

PENNY-WISE

The Official Publication of Early American Coppers, Inc.



Volume L Number 3

July 2016

Consecutive Issue #285

Copyright 2016 Early American Coppers, Inc. All Rights Reserved

TABLE OF CONTENTS

List of Club Officials	122	
Introduction by the Editor	123	
Original Articles		
Dennis Fuoss	125	1796 Sheldon-96
Harry Salyards	131	The Large Cent Correspondence of John W. Adams. Part Nine: 1978
Jack Conour	142	Major Middle Date Sales
Jack D. Young	145	Counterfeit Copper of the Week: 1793 S-5 Wreaths
Ron Guth	149	PCGS Analysis Confirms Two More Virtually Pure Copper Judd-2 1792 Pattern Cents
Corrections	149	
Meetings and Membership Notes		
	150	Attendees at EAC 2016 Annual Meeting, Charlotte, NC
Denis Loring	151	Minutes of the 2016 EAC Board of Governors Meeting
Denis Loring	152	Minutes of the 2016 EAC Annual Meeting
	152	EAC 2016 Registration Volunteers
	153	Thanks to EAC 2106 Hospitality Reception Donors
	154	2016 Election of Officers
Harry Salyards	154	EAC Editor's Report
Emily Matuska	154	EAC Treasurer's Report
	157	EAC 2016 Sale Prices Realized
Mike Packard	158	Half Cent Happening Results
David Johnson	160	2016 Large Cent Happening Results
Bill Eckberg	161	President's Letter: EAC Conventions
Dan Trollan	162	EAC Golf Meet in Charlotte
Ron Shintaku	162	Charlotte EAC 2016 - the Reed Mine Tour
Greg Fitzgibbon	165	EAC Region 3 Meeting at Baltimore, April 2 nd , 2016
Ron Shintaku	165	Long Bach Expo Region 7 Meeting, 10 June 2016
Mike Demling	167	A Farewell to a Good Friend - Mark E. Hays
Bim Gander	167	Candidates for Membership
Miscellaneous Collector Notes		
Lou Alfonso	168	A Tale of Two Cents
Larry Knee	169	Millions
Harry E. Salyards	169	"Cousins" Virgil Brand and Carl Wurtzbach
Michael S. Shutty, Jr.	170	Scudzy Cents Go With the Nail
Jack Conour	171	A Note On Weight Variance of 1816 Large Cents and Possible Implications
Paul Hybert	173	New Cents Available at Par - See Doorkeeper at 39 North Seventh Street
Ray Rouse	174	Looking at Hard Times Tokens
Book Review		
Bill Eckberg	177	Truth Seeker: The Life of Eric P. Newman
Letters to the Editor	178	
Swaps and Sales	179	

CLUB OFFICIALS

National Officers

President: Bill Eckberg (halfcent@mac.com)
PO Box 222338, West Palm Beach, FL 33422 (703)577-7066
Vice President: Chuck Heck (check48@comcast.net)
PO Box 3498, Lantana, FL 33465
Secretary: Denis Loring (dwloring@aol.com)
PO Box 32115, Palm Beach Gardens, FL 33420
Treasurer: Emily Matuska (rmatuska@roadrunner.com)
PO Box 2462, Heath, OH 43056
Editor of Penny-Wise: Harry E. Salyards (hpsalyar@tcgcs.com)
PO Box 1691 Hastings, NE 68902

National Positions

Membership Chairman: Bim Gander (bimgander@gmail.com)
12770 NW Steelhead Falls Drive, Terrebonne, OR 97760
Historian: Mark Borckardt (markb@heritagegalleries.com)
1625 Warm Springs Dr., Allen, TX 75002
Sunshine Committee: David Consolo (dbconsolo@sbcglobal.net)
589 Mock Orange Circle, Chagrin Falls, Ohio 44023

Regional Chairs and Secretaries

Region 1: New England:

Chairman: Howard Barron (halfcent1@verizon.net)
Secretary: George Trostel (GGus24@sbcglobal.net)

Region 2: New York-New Jersey:

Chairman: Glenn Marx (GMari@aol.com)
Secretary: Jim Neiswinter (j_neiswinter@hotmail.com)

Region 3: Mid-Atlantic (PA, DE, MD, DC, VA, WV, NC)

Chairman: Brett Dudek (bad_30_99@yahoo.com)
Secretary: Greg Fitzgibbon (FitzgG1@aol.com)

Region 4: Southeast (SC, GA, FL, AL, MS, TN)

Chairman: Donna Levin (levindonna@att.net)
Secretary: Grady Frisby (frisbyco@yahoo.com)

Region 5: North Central (MI, OH, KY, IN, IL, WI, MN, IA, NE, SD, ND)

Chairman: Scott Barrett (Lawman3212@aol.com)
Secretary: Leo Courshon (LePaBeBa84@comcast.net)

Region 6: South Central (KS, MO, AR, LA, TX, OK, NM, CO)

Chairman: Russ Butcher (mrbb1794@sbcglobal.net)
Secretary: Chris McCawley (cmccawley@aol.com)

Region 7: West (WY, MT, ID, UT, NV, AZ, CA, OR, WA, AK, HI)

Chairman: Bryan Yamasaki (millenniumllc@juno.com)
Secretary: Ron Shintaku (b737pic@yahoo.com)

Region 8: Internet

Chairman/Webmaster: Matt Yohe (region8@eacs.org)

The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairs.

Penny-Wise has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

Printed by Advance Graphics and Printing, Chandler, OK

INTRODUCTION BY THE EDITOR: A GENERALIST'S COLLECTION OF A CENTURY AGO

Harry E. Salyards

Heritage's June Long Beach Sale featured the collection of the Rev. Dr. James G. K. McClure (1848-1932). Having lain untouched in a bank vault for the decades since his death, his collection offers us a window on the kind of material available to a generalist collector from 85-155 years ago—for according to the catalog, he "began collecting coins about the year 1860," and he was still collecting in 1929, his collection including Mint State branch mint silver coins from that year. Paging through the offerings of everything from common-date Proof Indian cents, to an 1838 Gobrecht Dollar, I found myself wondering—just what sort of early copper was available to the generalist collector of 100+ years ago?

He owned only three state coppers from the Confederation period: a Massachusetts half cent, Ryder 4-B, in Mint State; a Horned Eagle Massachusetts cent, likewise Mint State; and a lightly-circulated Muttonhead Connecticut copper. These were outnumbered by four examples of Massachusetts silver: a Pine Tree three-pence, sixpence, and shilling, and an Oak Tree shilling. So it's fair to say that Colonial silver held greater interest for him. But it's impossible to draw any conclusions as to yesteryear's market availability on such a slender sample.

His half cents amount to a kind of Early Date Type Set, with a duplicate 1795: an EAC VG7 1793, a 1795 C-4 in EAC AU50, a 1795 C-5a in EAC AU55, an 1806 C-4 in EAC MS63, and an 1811 C-2 in EAC VG10. The two high-grade 1795's, which sold for \$17,625 and \$25,850, respectively, are the outliers in this group—and suggest that such pieces were much more available a century ago than they are today. The Large 6 1806 is clearly a Chapman hoard coin (circa 1906), very common in the overall context of the series. On the other hand, the fact that he chose an 1811, the rarest of the first three Classic Heads, to illustrate the type, suggests an appreciation of real rarity. As late as the mid-1930's, this date in "Fine" condition was retailing for \$7.50, versus 50 cents to one dollar for the half cents of 1825-1835. Other than the AU '95's, Dr. McClure's half cents are comparable to the sort of examples of those dates readily available to today's Type Collector.

Dr. McClure's large cents are more extensive, covering the entire span of years, 1793-1857, though *not* complete as to Types. The list, with Mark Borckardt's EAC Grades, follows:

1793 Wreath S-5, VF30	1793 Wreath S-6, G5
1793 Wreath S-8, VG8	1793 Wreath S-11b, VG10
1796 S-110, F12	1803 S-255, XF40
1804 S-266a, VG8	1808 S-278, VF20
1809 S-280, F12	1811/0 S-286, F15
1814 S-294, VF35	1814 S-295, VF35
1816 N-2, MS63	1827 N-8, MS63
1828 N-3, AU50	1840 N-10, MS62
1847/7 N-18, AU50	1857 N-2, MS62

Looking over this list, I think it's fair to say that Dr. McClure had little interest in what we've come to call Middle and Late Dates. His Early Dates are intriguing, however, when we note that he owned four of the seven Sheldon-numbered Wreaths. At the same time, in an era of intense *specialist* interest in the discovery of new varieties of 1794's, he had *not a single Liberty Cap of any date!* This might suggest an individual preference for the 1793's, perhaps triggered by the publication of Crosby's *United States Coinage of 1793—Cents and Half Cents* (1897). But if so, why should he end up lacking not just the rarest Sheldon-numbered Wreath (S-7) but also the commonest (S-9)? And why no Chain? Perhaps his four Wreaths were a random accumulation, after all. The remainder of his large cents, while including some nice examples, amount to little more than a start on a date set. Only the 1847/small 7 N-18 has a rarity above R3—and if one merely wants an example to illustrate that obverse die, the N-2 is readily available.

So, where does this leave us, with regard to the question I posed at the outset? That the spectrum of early American copper available to the generalist collector a century ago, is the *same* spectrum available to that collector today. Prices are higher by multiples, because the collector pool bidding for a fixed supply is much more numerous. And because of Type Coin demand (a phenomenon barely 50 years old), a few of those coins will be *disproportionately* more expensive: the 1793 half cent and 1793 Wreath cents. But other than those AU 1795 half cents, Dr. McClure's complete inventory of early American copper might be reassembled on any large bourse floor today.

Why does this leave me feeling vaguely disappointed? I think because we are so geared to the mindset of "*If only. . .*" *If only I'd have been there, I'd have recognized the importance of buying those Mint State '94's!* (The implicit tag line being, "instead of all

this stuff.”) We falsely assume that the collector of a century ago would, as a matter of course, have wanted the same things that command top dollar today. This is to deny Dr. McClure his own collector vision, deny him the enjoyment of the coins that he chose. The fact that we can *still* have those kinds of coins today, without spending a fortune, is an incredibly positive thing for *collector* numismatics.

Dr. McClure’s *overall* collection was *anything but* a casual accumulation. Its breadth and depth are simply

incredible! I would suspect that Dr. McClure never proceeded any farther with his copper collection because, over time, his interest simply gravitated toward other series. Any collector who owned not only the aforementioned Proof 1838 Gobrecht dollar, but 1836, 1839, and 1851 Proofs as well—not to mention a 1794 dollar—clearly was a serious numismatist. Sheldon’s quoted “three to one” odds that a long-term collector will lose interest in other series and ‘come home’ to the early cents are just that: an assertion of probability. Not every collector will behave accordingly.

* * * * *

2015 Book of the Year

Numismatic Literary Guild

The Long-Awaited EAC Grading Guide

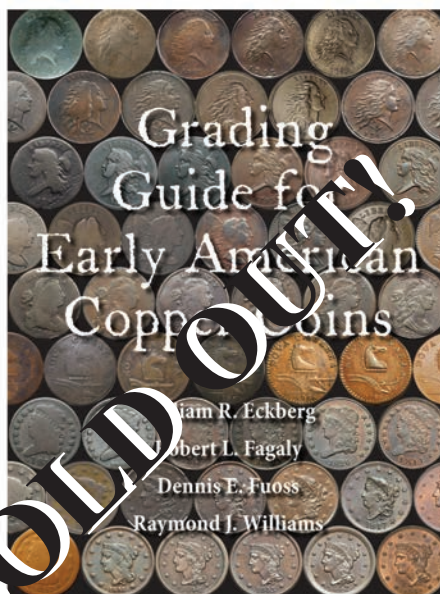
The first book published by EAC

All proceeds accrue to the
EAC Garvin Fund
for education and outreach

192 pages packed with information
needed by every copper collector

Learn to grade like
an early copper professional

Avoid bad buying decisions



EAC grading standards are illustrated in full color from AG-UNC for all half and large cent types and for the state and federal coinages under the Articles of Confederation.

EAC new grading is fully explained and illustrated.

EAC and commercial standards for sharpness are compared.

Cover price: \$54.95 + \$5 P&H

Price to EAC members in good standing: \$49.95 + \$5 P&H

Price to NY for EAC or C4 members in good standing: \$49.95 + \$5 P&H + Applicable NY sales tax on \$54.95 (EAC is a NY State not-for-profit corporation and as such must charge NY sales tax on the purchase price and shipping charge for every book delivered to a New York address.)

Send check or money order to:

EAC
PO Box 2462
Heath, OH 43056

1796 SHELDON-96

Dennis Fuoss

CONTENTS

- Introduction – Why this coin?
- Background information – the cent coinage of 1796
- Sheldon-96 – a history of the variety
- S-96 – peculiarities of the dies
- S-96 – the census (+ other noteworthy specimens)
- Discussion & Conclusions

Introduction

Early American Coppers (EAC, as it is called by its members) is a club devoted to the acquisition, study, discussion, and promotion of early copper coins. When I first joined EAC (in the early 1990s), the first things I wanted to learn were: 1. How to grade (by EAC standards) 2. How the copper market pricing structure “worked” 3. Who were the key individuals within EAC. My collecting goal at the time was a large cent date set in “respectable” condition within my budget constraints. The camaraderie in EAC surprised me. People with knowledge were eager to dispense it, with no expectation of return. I began to learn about die varieties and acquired the important reference works (many more have since been published). People kept bringing up the concept of “Condition.” I started to absorb the finer points of the EAC grading system. My collecting goal line moved back, as I became aware of all the subtle die distinctions that I wanted in my set. The concept of rarity, in the context of die pairings (varieties) began to assert its influence. I began to build my repertoire of attribution clues.

Multiple factors pulled me to 1796 cents. First (and still foremost) was the challenge this year presents to a collector: 46 distinct numbered varieties bearing this date (S81 through S119) plus seven NC varieties). Not a single 1796 variety is rated R1 (common). The lowest-rated 1796 varieties (according to my 20th Ed. *CQR*^[1]) are all R3 (five Liberty Cap varieties and eight Draped Bust varieties are R-3, with fewer than 600 known). There are 12 varieties in the numbered Sheldon series rated R5 or higher, plus the seven NC varieties (all rated R5 or higher, with fewer than 75 known). A full 1796 year set is a daunting challenge, and not something everyone can (or should) aspire to own.

The “thrill of the hunt” was also a factor that favored 1796 cents. Every unattributed 1796 cent that I found offered a two-fold benefit: The first benefit was

the knowledge that I could obtain by trying to attribute a (typically) low-grade example. The second benefit would be realized if the coin proved to be either a scarce variety or a variety that I needed (or could upgrade). During this phase of my study of 1796s, I became aware of another factor worthy of interest – namely, die states.

We collectors should really be thankful for the U. S. mint’s rudimentary knowledge of die steel in 1796. The hit-and-miss nature of the hardening of the mint’s dies led directly to the wide disparity in the number of coins struck from each die pair before one of those dies failed (which correlates with the surviving population of that variety). The fact that the dies could fail in many fascinating and unpredictable ways resulted in progressions of die cracks, rim breaks, and cuds for many of the die varieties collected in the early date large cent series. It has been shown that some (unspecified) die production process improvement(s) implemented around the year 1800 resulted in a great leap in average die life for subsequent dates^[2]. This leaves the early years (1793-1798) as the “treasure trove” for today’s die-state and variety collectors.

This all brings me to my rationale for Sheldon-96 as the “Queen of the 1796 Cents.” The case for S-96 is just this: As you contemplate a collection of 1796 cents, and you consider both the rarity of each variety and the opportunity for an interesting die state, you find the following:

- Sheldon-96 is the rarest of the regular Sheldon-numbered cents for the year (it is solid R6, with 24 known specimens)
- Sheldon-96 offers two well documented die states. First is the so-called “perfect reverse,” without the famous crack. Second is the “cracked reverse,” with a spectacular horizontal bisecting crack. (Intermediate states, with a partial crack, seem possible, maybe even likely.)

I can speculate, and say the reverse die crack is the cause of the considerable rarity of Sheldon-96. It seems plausible, since the obverse die is shared with five other varieties. Speculation aside, Sheldon-96 is a rare coin with an interesting “story” to tell, and that is usually the foundation for a truly great coin.

Background information – the cent coinage of 1796

1796 was only the fourth full year of cent production at the fledgling U. S. mint. All of the difficulties

associated with producing early copper coins were evident—meticulously hand-engraved steel dies that often failed quickly due to inadequate steel hardening techniques; a generally wretched supply of raw copper stock, some of it blackened during trans-Atlantic delivery; hand-powered rolling mills and planchet cutters; and coinage presses that made each individual coin virtually unique in one way or another. Also, there was the annual yellow fever outbreak, which emptied downtown Philadelphia and suspended mint production for weeks. In spite of all these obstacles, mint records indicate that 109,825 Liberty Cap cents and 363,375 Draped Bust cents were coined in 1796^[3]. All of these cents were produced according to the weight standard of 168 grains (10.89 grams), which resulted in thinner planchets than the older standard of 208 grains (13.48 grams) that had been employed until late in 1795. One result of the thinner planchets was elimination of the edge lettering found on cents from earlier years.

The fact that 46 distinct die pairs were needed to produce just 473 thousand cents (an average of just over 10,000 coins per die pair) seems hopelessly inefficient by modern standards. But, consider this: If a standard screw press could produce around 10,000 strikes per day, the engraver would need to turn out about one new die per day (more if more than one press was employed). For a more thorough analysis of the striking of coins, and other operations at the early mint, the reader is advised to investigate the interesting series of four articles published in *Penny-Wise* by Craig Sholley, concerned with various aspects of coinage at the early U.S. Mint^[4].

Another consequence of the thinner planchets (at least for the Liberty Cap cents of 1796) was the frequent loss of details in certain areas of the coins. Technically, it is not fair to blame this solely on thin planchets, as that is not the only variable responsible for sharpness of strike. The design itself plays a major role in the metal flow during the strike. The engraved head of Miss Liberty for the 1796 Liberty Caps was “deeper” than the head style used the prior year. This change resulted in the insufficient metal flow, observed as “weakness” on many ’96 Liberty Cap coins. The pressure applied by the coining press was another variable, being slightly different each time the levers were swung. The dies themselves often failed by cracking, buckling, or losing fine details, and any coins struck from a failing die would have bulges and weak (or missing) details.

The reasons for the switch from Liberty Cap dies to the Draped Bust design (also sometimes called the “Fillet Head,” a reference to the head band with ribbons that extend from the back of the hair), are not revealed

in mint documents, thereby leaving the door open for speculation. It is possible that the mint engraver and coiner were seeking a design that could result in improved die life or better uniformity of strike, although better aesthetic appeal might have been the motivation. In any event, the draped bust design, which first appeared on silver coinage in 1795, was ultimately implemented for copper cents in mid 1796 (the anecdotal date of the switch being July^[5]). There is no evidence that the new Draped Bust design led to any improvement in die life. If the presumed mintage of Liberty Cap cents in 1796 (109,825) is divided by the total known varieties (11), the resulting average strikes per die pair is 9984. If the same calculation is performed for the 1796 Draped Bust cents (363,375 struck using 35 die pairs) the resulting average is 10,382 strikes per die pair (essentially the same average). Apparently other factors (die steel quality, die hardening technique, screw press operating procedures, etc.) had more influence on die life than the design engraved in the die.

Speaking of the design, while the obverse design for the 1796 Draped Bust coinage was relatively stable, the design for the reverse die went through at least four major design types:

1. The Reverse of 1794: with 2 leaves on the top right branch of the wreath and bold, thick denticles on the border
2. The Reverse of 1795: with a single leaf at the top of both branches of the wreath
3. The Reverse of 1797: with 2 leaves on the top right branch of the wreath, longer, narrower denticles on the border, and with a small fraction (1/100)
4. The Reverse of 1797: with 2 leaves on the top right branch of the wreath, longer, narrower denticles on the border, and with a large fraction (1/100).

A fifth reverse category is possible if one wishes to make the distinction among the reverse of 1794 types between those with a double leaf below the word OF and those with a triple leaf below OF. There are 11 Draped Bust varieties known today with Reverse of 1794, 10 with the Reverse of 1795, and 14 with the Reverse of 1797 (four of these have a small fraction).

The true emission sequence for these 35 draped bust varieties remains a deeply cloaked mystery. Some die linkage has been utilized, where possible. Sheldon admits to resorting to some “guesswork” when he states, regarding the varieties S-106 through S-110 (all of which share the same rev. die that was once used for the famous

Reeded Edge 1795 cents, S-79): “I have presented them in what seems to be one of the less illogical sequences.”^[6] Breen updated the emission sequence and also re-numbered all the 1796 Draped Bust varieties, from Breen numbers 12 through 46, thereby obfuscating things just a little more).^[5] Breen’s emission sequence “takes into account both die breaks and planchet stock” to arrive at his best guess. While I admire this effort, I think that it suffers from the same shortcomings as its predecessors: lack of reliable data. As Breen notes, coinage delivery data (dates and quantity delivered) can seldom be completely correlated with die varieties (though that didn’t stop him from making an attempt for the 1796 Liberty Cap cents, among many other series).

There is circumstantial evidence that coinage of 1796-dated cents continued into 1797. 1797 S-120, S-121, S-123, S-NC1, and S-NC5 all share rev. dies with 1796 varieties. In addition, the Nichols Find cent hoard, presumably gathered from freshly coined cents, contained coins dated both 1796 (S-119) and 1797 (S-123 and S-135)^[7]. It is evident that the coinage of cents in the Mint’s early years was a bit of a haphazard endeavor. There is no orderly progression apparent in the use of the various reverse design types. It seems plausible to me that, given the necessity to maximize use of the coining press, and the intermittent availability of brand new reverse dies, the coiner often went rummaging through the die inventory stored on the premises, and found the 1794 and 1795 reverse types to be on hand. Meanwhile, the engraver churned out the newer Reverse of 1797 dies as fast as he could, and made them available, along with the rest. I hope that one day, our knowledge about 1796 cent planchet composition can be greatly expanded with the use of trace metal analysis such as XRF (X-ray fluorescence), and this data, combined with existing die-linkage data, can improve our understanding of the emission dynamics of the series.

Sheldon-96 – a history of the variety

This variety was overlooked by early large cent collectors, due to both its rarity and the fact that it shares an obverse die with five others. As noted above, the reverse die comes in two distinct die states:

1. The perfect (or unbroken state).
2. With a prominent horizontal die break, bisecting the reverse from the rim above the “T” in UNITED across the word CENT to the

opposite rim above the right leg of “M” in AMERICA. It is probably this spectacular die break which was responsible for the discovery of S-96. The discovery specimen (a VG-10 coin that has been owned by such luminaries as Henry Hines, Dr. Sheldon, and Dorothy Paschal) displays the die break prominently (as seen in the *Penny Whimsy* plate for the S-96 reverse illustration^[8]). The discovery coin was also part of the fabulous Dan Holmes collection, and is illustrated below^[14].

The earliest mention of S-96 in the literature of the large cent series is in the 1909 monograph titled *The Varieties of the United States Cents of 1796* by Ebenezer Gilbert and Thomas Elder^[9]. The variety was assigned the identifier of No. 36 for the year 1796, with a description that goes into great depth about the rev. characteristics. The focal point of this text is Gilbert’s description of the most significant die identifier: “Under the first A of AMERICA is a group of three leaves on one stem – being the distinguishing feature of the number.” Gilbert was an important figure in early copper collecting at the turn of the 20th century. His collection of 290 large cents was sold at auction by Thomas Elder on October 12, 1910. In his 1909 monograph on 1796 cents, he inserted the following note for G-36 (written by hand under the typewritten text): “*I have perf. and broken Rev.*”^[9] I wonder how long Gilbert had to look to find two S-96s?

When Sheldon published *Early American Cents*^[6] (1949), he considered S-96 to be R7 (<12 known). His note states “Have seen only four, two of them in the ANS collection.” When *Penny Whimsy*^[8] was published (1958), Sheldon’s count had risen to eight (still R7). He notes that “Of the eight examples of this variety that I have seen, five were perfect, and three had the die break.” His census reads: 12-8-8-7-4-4.



The Discovery Coin for S-96 (EAC VG-10)
Goldberg’s Dan Holmes Collection, Lot 158



Finest Known S-96 (EAC MS-60) Goldberg's May 31, 2015 Lot 191

Photo courtesy of Goldberg Auctions

Over the years, new specimens of S-96 continued to turn up. The Van Roden collection contained one (Stack's May 1968, Lot 200), as did the Ruby collection (Superior February 1974 Lot 433). By 1986, when Superior held the first Robinson Brown auction^[10] (notable as the first public sale featuring a complete early date large cent set by Sheldon numbers), the S-96 rarity rating had fallen to high R6. The Robbie Brown coin, Lot 127, was called fourth finest of the 12 known specimens. It had previously been part of the famous Anderson Dupont collection (Stack's, September 1954, Lot 126), and came to Robbie via C. Douglas Smith and Denis Loring. The variety remained notorious for low grade specimens and poor quality planchets. The finest known coin was only a F-12 for more than a century (this coin, with VF sharpness, but burnished, was sold by Heritage in the Jan. 2005 Wes Rasmussen collection

sale^[11], Lot 3109). Then, quite suddenly, in January 2015, the amazing coin illustrated below popped up in an auction by the English firm Wooley & Wallis in Salisbury, Wiltshire, England. This incredible S-96 "came home" to the U.S., and was offered by Ira and Larry Goldberg on May 31, 2015^[12] (Lot 191). The coin carries an EAC grade of MS-60 (it is housed in a PCGS holder graded MS-63), and is an example with broken rev. Another newly-discovered S-96 was found in the Stacks West 57th St. hoard (the discovery was made by your author, with Allen Ross). This coin, with an EAC grade of VG-7, was offered in the Stack's Bowers ANA convention auction (Aug. 8, 2014^[13], Lot 3123). The West 57th St. coin has an unbroken reverse (as pictured below). These two additions bring the current known population of S-96 to 24 specimens.



S-96 Discovered in the Stacks W. 57th St. hoard. Stack's August 8, 2014 Lot 3123

Photo courtesy of Stacks / Bowers Galleries

S-96 – peculiarities of the dies

The obverse die for S-96 (Sheldon's obverse 8^[6]) was a very sturdy implement, based upon the number of die parings for which it was used. This long-lived obverse was utilized to strike all of the following varieties: S-93, 94, 95, and 96, plus NC-2 and NC-3 (six distinct 1796 varieties). The distinguishing feature for the die is the hyphen-like die break between the 7 and 9 in the date. Also always present is a linear defect or die break in the left obverse field, just to the lower right of the lowest hair ribbon. The point of the 1 in the date points at the junction of the hair and the lowest curl. The figures in the date are fairly widely spaced, with the gap between 1-7 being larger than that between 7-9, and the gap between 9-6 being smaller still. All the figures except the 6 appear to lean a little to the right, with the 6 being high and close to (but not touching) the drapery. The point of the curl at the top of the head (PC) is just right of the "B" in LIBERTY. The highest wave of hair (HWH) is below the center of "R". Finally, the junction of the hair and forehead (JHF) is under the right foot of "T".

There are fairly prominent die clash marks evident on the obverse, both in front of the neck (from the juncture of the neck and chest to the tip of the chin) and behind the lower curls (just below the hair ribbons). I have not done enough research to estimate when these clash marks made their first appearance. I can say that there are some coins known without the clash. For example, the second finest S-93, illustrated in Breen^[5], is free from obverse clash marks. At least some examples of S-94, S-95, and S-96 all exhibit obverse clash marks. Sheldon^[8] does not discuss the clash marks, but he mentions a light crack through the date on later strikes of S-93.

The reverse die for S-96 (Sheldon's reverse N^[6]) is unique to this variety. It would be hard to improve on Gilbert's narrative, which describes the reverse characteristics as follows: "The wreath has 18 leaves and 4 berries on the left branch and 18 leaves and 5 berries on the right, both branches terminating with a single leaf. In STATES, the letters TAT are connected at the base-line, also AMER of AMERICA. T of CENT is smaller than the other letters. In UNITED, I is distant from both N and T. Figures of fraction distant from dividing line, which is long. The numerator is very close to the knot. Under the first A of AMERICA is a group of three leaves on one stem – being the distinguishing feature of the number."^[9] The bisecting die crack seems to have appeared early in the life of rev. die, based on the overall scarcity of the variety. I do not have an exact

count of the S-96 specimens with the rev. die crack, but can note that roughly half the known specimens exhibit the crack.

S-96 – the census (+ other noteworthy specimens)

I have already mentioned the finest-known specimen of S-96, the outstanding MS-60 coin that towers over the rest of the condition census. The current census list for the top six coins is: 60-12-12-10-10-10 (one in ANS). Just below the top six coins, there are two VG8 coins, four VG-7 coins, one G6, one G5, and five G4 coins. The remaining coins are all AG3 or lower.

Rather than list provenance and ownership for every specimen here, I will refer the reader to the Breen Encyclopedia^[5], where a full accounting of the then-20-known coins is provided. Of the remaining four coins, one is the new finest-known coin (MS-60) described above, and one is the Stack's West 57th St. coin. Two additional low-grade coins have been sold in EAC's annual sale (EAC 5/6/2006 Lot 119, net FR2; and EAC 4/24/2010 Lot 173, net FR2).

Discussion & Conclusions

Sheldon-96 has earned its designation as the "Queen of the 1796 cents." It is a formidable rarity, and the acquisition of a specimen (in any grade) is an accomplishment worthy of a measure of respect. I will mention a few more rarities in the Sheldon series, just to keep things in perspective. There are four regular Sheldon-numbered coins with rarity ratings higher than 1796 S-96: The famous 1795 Reeded Edge (S-79), with eight known (R7). 1793 Liberty Cap S-15 (12 known, R7-). 1794 S-37 (16 known, R6+). 1801 S-217 (17 known, R6+). It would be a coup to acquire any of these coins. For a good look at nice examples of all four of these rare coins (plus every other Sheldon variety), I recommend obtaining a copy of the auction catalog for the Dan Holmes Early Date Cents^[14]. Since this article is just about 1796, I will leave a more thorough treatment of these other rarities for another author.

Jim Neiswinter was so impressed by 1793 Sheldon-15 that he dedicated an entire book to the subject^[15]. Sheldon-15 is a very rare variety (12 known) from a very scarce cent type (1793 Liberty Caps). It clearly earns the nickname "The Aristocrat." Sheldon-96 (with 24 known) is a little behind S-15, and so I dedicate this article to the "Queen of the 1796 Cents."

I would like to mention the so-called non-collectible varieties (NC-1 through NC-7) of 1796. Although most of these NC varieties were known to Sheldon when he formulated his list of 295 varieties to comprised the series



1796 NC-7 Large Cent, overstruck by a 1797 C-3a Half Cent die
From Stack's May 1999 Auction of the John Whitney Walter 1796
Collection (Lot 1758)

from 1793-1814, he opted to add them as “NC” (non-collectible) varieties, rather than make the more obvious (and laborious) choice to alter his numbering system. His justification for this use of “NC” designations seems a little strained, to say the least. There are a number of collectors (Dan Holmes and Robby Brown among them) who felt that these varieties belonged in a full set. The current awareness of the rarity of these seven 1796 NC varieties is as follows: One variety (NC-4) is rated as R5, two are rated R6 (NC-1 and NC-3), two are R7 (NC-2 and NC-5), and two are the top rarity, R8 (NC-6 and NC-7). NC-7 (with the same stemless rev. die used to produce 1797 S-143 and 1797 NC-8) was listed as NC-6 in *Early American Cents*^[6], when only one example (in the ANS museum) was known. Since then, another two and a half examples have been found – the half specimen being a spectacular error where the 1796 NC-7 large cent planchet was overstruck with the half cent dies that produced 1797 C-3a (see illustration below)! NC-6 had not been discovered when *Penny Whimsy* was published. The variety was discovered in 1970 by Denis Loring. One other example of the variety has been located in the intervening years. Technically, NC-6 and NC-7 are the legitimate royalty of 1796. However, in the time-honored tradition of discrimination against the “NC’s”, I have chosen to designate S-96 as “Queen” for the date.

Of course, if we succeed in locating another seven examples, then S-96 will fall from R6 to “just” R5. Might this happen? Certainly! Four new coins have been found since 2010, two in just the past year. Would this be catastrophic? I think not. S-96 would still be very desirable. Though there would be a certain loss of *cachet*, moving from a rating of R6 to R5, and though fewer people are seeking “completion” (i.e., a full Sheldon set), the inclusion of an S-96 would remain a highlight of any collection. So, although there may be

some clouds on the horizon, I say ‘**Long live our Queen**’ of the 1796 cents!

References

1. Robinson, Jack H., *Copper Quotes By Robinson*, 20th Ed., Centreville, VA, 2011.
2. Fuoss, Dennis, “Large Cent Survival,” *Penny-Wise*, Vol. XXXX, No. 2, p. 52, Early American Coppers Inc., March 2006.
3. Yeoman, R.S. with Kenneth Bressett, *A Guide Book of United States Coins*, 68th Ed., Whitman Publishing LLC, 2014.
4. Sholley, Craig, “The Evolution of US Minting Technology 1792 – 1837, Part I: Early Die Making Procedures,” *Penny-Wise*, Vol. XLV, No. 5, p. 272, Early American Coppers Inc., October 2011.
5. Breen, Walter with Del Bland and Mark Borckardt, *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, Wolfeboro, NH, Bowers and Merena Galleries, 2000.
6. Sheldon, Dr. William H., *Early American Cents*, New York, NY, Harper & Brothers, 1949.
7. Bowers, Q. David, *Lost and Found, Coin Hoards and Treasures*, Whitman Publishing LLC, 2015.
8. Sheldon, William H. with Dorothy I. Paschal, *Penny Whimsy*, Lawrence, MA, Quarterman Publications Inc., 1958.
9. Gilbert, Ebenezer with Thomas Elder, *The Varieties of the United States Cents of 1796*, New York, NY, Thomas Elder, 1909.
10. *The Robinson S. Brown Jr. Collection of Large Cents*, Beverly Hills, CA, Superior Stamp & Coin Co, Inc., October 1986.
11. *The Wes Rasmussen Collection of United States Large Cents*, Dallas, TX, Heritage Numismatic Auctions, Inc., January 2005.
12. *The Pre-Long Beach Auction*, Los Angeles, CA, Ira & Larry Goldberg Coins & Collectibles, Inc., May 2015.
13. *The August 2014 Chicago ANA Auction. U.S. Coins*, Stacks/Bowers Galleries, August 2014.
14. *The Dan Holmes Collection of Early Date Large Cents, Part-1*, Beverly Hills, CA, Ira & Larry Goldberg Coins & Collectibles, Inc., September 2009.
15. Neiswinter, Jim, *The Aristocrat - The Story of the 1793 Sheldon 15*, Privately Printed, 2013.

THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

PART NINE: 1978

Harry E. Salyards

On January 8th, Ted Naftzger writes John,

“How’s the Adams family? Have you begun your ritual of shoveling the driveway? Have you traded away your S-40? The one with the ‘mirrors’ ‘that speak to me from the next room,’ as Doug might say. Has the Yankee Book Peddler thought of extending his route to LAX in early Feb[ruary]? May I have my chauffeur pick you up? If so, shoot me the flight and date. If you do come, and it’s my sincere wish that you will, do bring along ‘mirrors’ please. I’ll find something to exchange! Will you come if I promise to find a new variety, never before identified, of an early cent, and show it to you at EAC?”

John replies on January 16th,

“Will be arriving in L.A. on 2/9/78 at 7:06 PM. . ‘Mirrors’ will be with me. Is there anything else you would like to see either in books or coins?”

Ted replies on the 21st,

“I shall plan to pick you up at LAX in the roadster, unless you advise me that you are to be more than one person; a yellow MB roadster, license PCN. . .A favor: when were the various 5 dies of ’93 ‘Caps first published as identified and differentiated? One at a time, e.g. C[rosby]-12-L (the only “common” one) perhaps described in an early Cogan catalog? Can you recall seeing an early or first reference to the split obverse of C-13-L? Ditto the bulged reverse K? Or was anything in that short series (just 10% of the 1793 cent deliveries) that showed up at auction merely listed as a “French head” until “codified”—systematically listed—by S[ylvester] S[age] C[rosby] in E[arly] C[oins of] A[merica] in ’75?”

Here’s why: I’m in the process of assembling a 15-min. or so vignette to present on ‘talk night’ at EAC. It is planned as a review of the Liberty Cap Cents of 1793, with great new slides that another EAC’er and I have been making; we have a recognizable example of each of the 5, giving us a rather unusual means of illustrating by comparison, the salient points of difference in the 5 dies. Do you recall seeing any info. on Jean Pierre Drost, more than what WHS published in *P[enny] W[himsy]*? I need all the background I can find re: that series, because being a short series, prohibitively rare and expensive to attempt to assemble, it is of extremely limited appeal to EAC’ers—or should be!—and such a talk (no matter how short) could become very quickly a bore,

taking on the flavor of just another Breen-Wright-type of exercise in scholarship. I want it to be fun, and it will be. As the leading bibliophile along the broad rialto of centdom, you are the man to ask!

Meanwhile, hoping to hear from you on the above, I shall prepare my latest exchange offer involving ‘mirrors’ and Hays 8. Keep shoveling!”

Four days later, John offers the following reply:

“What is the history of the Liberty Cap varieties? In the November 1867 issue of *Mason’s Coin and Stamp Collectors’ Magazine*, Ebenezer Mason, Jr. averred: ‘there are some 24 known varieties of the 1793 cent.’ No specifics were attached to this statement but, in the December 1868 issue of his magazine, he began a series of articles which ultimately described 14 varieties of 1793, including three Liberty Caps. Sections dealing with the latter are included on the attached Xerox copies.

Mason’s work was quite superficial and, before he completed its publication, S. S. Crosby pre-empted the field with a fairly definitive effort. In the April 1869 issue of *The American Journal of Numismatics*, Crosby and J. N. T. Levick combined to produce a numismatic classic, which describes 15 varieties of 1793 among which are four Liberty Caps. Levick’s superb photographic plate (which you bought from me last year) was actually produced in 1868. Since the layout of the plate follows a specific arrangement, it seems fair to assume that Crosby’s identification of the varieties had been accomplished in that year or earlier.

With the above as background, let me turn to the individual varieties:

- 1) 12-L: The first formal collection of large cents was cataloged by Edward Cogan for sale on November 1st, 1858. The Liberty Cap from that set was purchased by Joseph Mickley. We can be fairly certain that this piece was identical to the perfect die specimen which fetched \$55.00 at the Mickley Sale in 1867. Credit Cogan.
- 2) 13-L: A ‘broken die’ Liberty Cap was first described by W. E. Woodward in [the] November 11, 1862 catalog of the Finotti Collection.
- 3) 14-L: This variety was considered unique in 1869 (and, indeed, through 1897) so credit for discovery presumably goes to the coin’s then-

Lord Baltimore, or Maryland Shilling; very fine indeed. \$21.

Lord Baltimore Sixpence; companion piece to the last but much finer, being in almost proof condition; rarer than the last. \$21 50.

Lord Baltimore Groat; perfectly uncirculated; nearly proof; the rarest of the Baltimore silver series. \$26.

Lord Baltimore Penny; obverse, profile bust of Lord Baltimore, facing left; legend, CAECILIUS, DNS. TERRÆ MARIÆ, &c.; reverse, two flags issuing out of a ducal coronet, DENARIUM TERRÆ MARIÆ. This piece, formerly in the cabinet of James Brindley, Esq., of England, is too well known to require its history to be particularly given. It is mentioned by many English and American writers on numismatics, all of whom agree in stating it to be unique. Purchased by Mr. Mickleley, at an English sale, at a price very little under £100 in gold; a sum compared with which, at that period, the price paid for any American coin, was but a trifle. In the finest possible condition, having never been in circulation. \$370.

(To be continued.)

HISTORY OF U. S. CENTS.

1793.

BY E. M., JR.

(Continued.)

No. 10 presents a larger planchet than any of the previous varieties. Obverse same as No. 9, with the exception of the length of the hair on bust of Liberty, which on No. 10 flows down nearer edge of coin than No. 9. Reverse: fine wreath, with larger letters than previous coins, and the 1-100 is also larger. The bow at tie of wreath is long and flat on top, with sharp angles. This side of cent is very handsomely outlined and most excellently designed.

No. 11 has short wavy hair on head of Liberty. The sprig leaves all incline to the observer's right, the only specimen having this peculiarity that has come under our notice. Letters and date small, the figures of latter well separated. Reverse has quite a small wreath, with large letters, and small 1-100, altogether a beautiful coin, unequalled in workmanship by any of the 1793 cents, excepting, perhaps, the Liberty caps.

No. 12. This cent exhibits, for the first time on U. S. coinage, the addition to the head of Liberty of cap and pole. Liberty, on this coin, is limited in the quantity of hair, and loses many of the wavy ringlets which adorn the previous issues. The hair is closely confined to the top and back of head and lays smooth very nearly to the neck, where it flows out in short wavy tresses; the neck and breast is fully developed, and in this respect differs widely from all previously described 1793's. The head is facing the observer's right, which is the same on all the 1793 cents. A Liberty pole with cap crosses the left shoulder and extends the whole width of the coin. Around the extreme edge is a fine dotted circle or milling which adds beauty to the piece, and in this respect is alike on obverse and reverse. Reverse, leaves of wreath closed, well defined; a few dots resembling small berries, intermixed with wreath; points of wreath meet at top; letters large. This coin is at least an eighth of an inch larger than any other U. S. cent.

(To be continued.)

MICKLEY CATALOGUES WANTED.

One or two copies of this book wanted at this office. Subscription for two years to our magazine will be given for each copy.

HISTORY OF U. S. CENTS.

1793.

BY E. M., JR.

(Concluded.)

No. 13. The obverse of this cent is similar to the last described piece, having the addition of a crack extending entirely across the centre of the coin; the letters of LIBERTY are smaller than No. 12; date the same. Hair finer and more waved. Leaves of wreath open and a less number than on reverse of No. 12; also, fewer berries than on the latter. Double bow at the top of wreath. Letters of U. S. A. and One Cent larger than No. 12, and the words *One Cent* are separated by a wider space than preceding variety. The figures of 1-100 large.

No. 14. Obverse same as last, excepting the crack; some of the letters of the word *Liberty* are out of line, apparently dropped by the carelessness of the engraver. The Liberty pole is smaller and more distant from the bust than Nos. 12 or 13. In other respects this piece is similar to the preceding Liberty Cap Cents.

THE NEW FRACTIONAL CURRENCY has been issued in small amounts from the United States Treasury, and the new fifteen cent notes bear some resemblance to the new ten cent notes recently issued, though they are nearly an inch longer than the ten cent notes. In the left hand upper corner is a fine vignette of the head of the Goddess of Liberty, with a head-dress something like that on the bronze figure surmounting the Capitol dome. This is surrounded by a wreath with the faces at the base. In the right hand upper corner are the figures 15, legibly printed. The face bears the words, "Fractional Currency, United States, fifteen cents; furnished only by the Assistant Treasurers and

designated depositories of the United States." In the lower margin are the words, "National Bank Note Company, New York." The back is green, and has the figures 15, while the usual conditions of exchange for larger United States notes are printed in two segments of a circle, nearly enclosing a blank space, instead of being printed in the middle of a circular space, as on the other notes.

ELLIOTT'S INDIAN BIBLE.

The Indian Bible of the New England missionary, John Elliott, which was disposed of recently at the sale of the effects of the Marquis of Hastings, has, it is announced, been secured by an American antiquarian, for the sum of \$600. This price, however, it is stated, was not paid for the Bible by the purchaser at the sale. The London booksellers, it is asserted, entered into a combination not to bid against each other at the Hastings sale, and by this means the lot containing Elliott's Bible and other books was sold at the auction for \$12 50. The large amount mentioned was obtained at the resale. At more recent auction sales in London of old books, prices were obtained which exceeded those paid when Bibliomania was encouraged by the Duke of Roxborough, Sir Walter Scott and others of the past generation. A copy of Froissart's Chronicles, two volumes in one, small folio, black letter, edition of 1525, with autographs of Ph. Mainwaringe, secretary to Lord Strafford, brought four hundred and seventy-five dollars. An imperfect copy of Huon of Bordeaux—"Here begynnythe the boke of Duke Huon of Burdeux and of them that issyd fro him"—printed from the types of Wynkyn de Worde and Pynson, was sold at the same time for four hundred and five dollars.

owner, Mortimer L. MacKenzie.

- 4) 14-K: Likewise unique in 1869. Owned and no doubt discovered by S. S. Crosby.
- 5) 12-K: In October 1869, shortly after publication of the *AJN* article, Crosby and William Fewsmith uncovered a lovely example of 12K in the latter's collection.

In short, the five known varieties of the 1793 Liberty Cap have been known for over 100 years! Incidentally, an earlier use of the Liberty Cap design is as follows: 'Resolved that Owen Biddle provide a seal for use of the Board, about the size of a dollar, with a Cap of Liberty with this motto. . . .'—Committee of Safety, Philadelphia, 8/31/1775."

This rapid-fire exchange of letters was apropos of a bombshell that Ted Naftzger dropped at the EAC convention in Los Angeles on February 10-11: not merely a new early cent variety, but an new variety of 1793 Liberty Cap! This is reported in *Penny-Wise* Volume XII, Number 2, March 1978, pp. 54-59. I'd particularly recommend page 58, with Ted's account of laying his new acquisition out with his examples of the five known 1793 Caps, preparing to move it a place or two to the right or left to make a match, until it became apparent that it did *not* match any of the known obverse dies.

Ted follows up on this to John, on February 14:

"How can I thank you? Ship a few C-Plate '94's east? Gosh, I'd intended that you take 'em with you in your hot hand, having little confidence in US Postal Service these days!

I'm delighted with your anthology of the early monographs, but have not yet found time to study it in detail. Your comment inside the front cover is flattering indeed. If you're willing to struggle through my handwritten final copy of 'the talk' at which our '93 NC-6 was introduced to the world at large, one's enclosed; a photo also. I'm very grateful to you for the historical assistance."

Doug Smith writes John on February 21st,

"We missed you both [John and Denis Loring; the Blizzard of February 6-7, 1978 shut down Boston for four days, keeping both of them at home—email from Denis Loring, June 19, 2016], especially what promised to be a super-dissertation by Denis on 'The Anatomy of a Trade.' He is really over-qualified to hold forth on that subject, and it would have been fascinating, I am sure. However, Ted's revelation of a new 1793 variety would have been the high point of the meeting anyway."

Doug writes again on March 9th:

"Nothing new at this end, but the speech that Ted gave at EAC-LA was really memorable, and it's a shame you had to miss it. The thought of a new variety of 1793 being discovered, after a lapse of over a century since the last one was found, still sends goose pimples down my spine! And what a magnificent presentation Ted gave! You really should ask him for a copy of his speech, if he wrote it out and did not just speak from notes."

On March 10th, Del Bland writes about a parcel of large cent references:

"Today I received the second package of books. Enclosed is \$445—for the three items (Hays--\$45, McCoy--\$75, Clapp--\$325). The Clapp book on 1798-9 is far more than I had hoped to pay for it. However, it is the only book I now possess which is autographed by him. My Newcomb on 1801-2-3 was signed to Blaisdell. Yesterday I received the other package of books and thinking that was all I was going to get, I sent a check to you and returned the two Woodwards for reasons explained therein. I hope this will not preclude me getting the Parmelee. Please send when it gets back from the binder.

Nothing new in cents here. I'm trying to work out a trade with DWL, WRTS and/or Ned Bush. But it's gotten complicated.

If your library is 'beginning to get respectable,' mine is nothing but a pile of crap. But I really like the books and catalogs."

John offers a belated response on April 21st:

"This is a second start on a letter which keeps getting squeezed out of line by general business. . . Your list of Chapman's arrived and will be a most useful addition to my rarity count. I know a little birdie who would be interested in your Sargent and your Earle so please quote. I checked my attic for a Barker but no luck on the first try; however, there could well be one which shows up somewhere. While on the subject, my S-53 went: (Collins—Hays?)—Barker—Miller—HRN—FCC Boyd—HKD—WHS—DP.

You hurt my feelings on the Parmelee. The 'poor job. . . drastic results' consists of ¼ inch cropped off the leading edge of the cover (to prevent propagation of a tear). Every other page is dimensionally as printed.

Got killed on the Stack's S-55 (\$4000!). However, because it is one of nine cents plated in both Hays and Chapman, I had to have it. Managed also to annex the C[hapman] Plate S-41 so it has been my best week in quite some time. While I'm on something of a Chapman binge, how about working a trade around your S-42 and my Wurtzbach—Matthewson S-31? You could fill in

with cash or, alternatively, other goodies to Jaws [Denis Loring—Ed.] who would then supply the cash.”

The same day, in a letter to Jess Patrick, John notes a significant shift in his collecting interests: “I very much enjoy my penny collection but, on the book side of the hobby, one sure gets more bang for the buck.” It is not his first admission along this line, for in an undated early February letter to Bill Woodside, he had noted, “Next week I’m off to California, ostensibly for business but, by coincidence, there is an Early American Coppers Convention in Los Angeles on the weekend. It should be a super time to catch up with the Large Cent Clan and trade a coin or two. [But] books (of the numismatic variety) continue to be my greater love.” Indeed, there are at least 25% more letters concerning 19th and early 20th century books and auction catalogs in the 1978 file, than letters focused on large cents—even allowing for inclusion of certain letters touching on classic references such as Clapp on the 1798-1799 cents among the *latter*.

Del Bland writes John again on May 21st,

“Upon my return home from the trip East, I found your letter of April 21st waiting for me. Had a nice time in Boston. The highlight of the entire trip was seeing your 1794’s. Close behind was the time I was able to spend viewing Denis’ collection, then CDS’s 1798’s would be third. The low point of my Boston visit was getting beaten again by Denis at Backgammon. I must be getting better at that game as I didn’t lose as much as I did in Atlanta.

I bought a small library in New Jersey part of which I had to mail home. No plated Chapmans but I did get, I believe, four priced and named 19th Century catalogs. Then I found out that Thomas Gaskill donated his library to Princeton Univ[ersity] but nearly all of the good material has been stolen. . .

As for my Sargent and Earle, they are available. I’d like to trade them for something I can use. Denis has a plated Mougey which I’d really like but he won’t trade it unless it’s on a deal for some of my 1794’s. I’d also like a Wilson (Elder) with plates. What can you do?

The reason I’m holding on to the S-42 is not to gouge you out of something. It’s simply because I’d like a suitable replacement. I only need eight more 1794’s to complete the collectible set and I really hate to give up a variety. I have a M[int] S[tate] S-31, the example from the REN sale. So can’t use that even though it would be great to have a back-up MS S-31.

As for large cents picked up on the trip, nothing of any importance except those I got from Ray Chatham,

all ex-Paschal. Nothing for my collection, just things for resale. I’m anxious to know what copper will appear in RARCOA’s sale of the Kauffman Coll[ection].”

John replies on May 29th,

“The great argument against collecting coins is that fact that they must sit in a bank vault. Thus, it’s always a pleasure to show them to someone knowledgeable and appreciative, such as yourself. . .

I had no idea that you had accumulated so many 94’s. By all means, hang on to the S-42 and godspeed on the missing eight. When you do find a suitable replacement for the S-42, I might be talked into adding an 1869 Crosby monograph, with the Levick plate to my side of the bargain.”

On June 2nd, Phil Van Cleave writes John,

“Here’s the Hays 44. I can’t see that it has seen any new nicks or damage to the obverse since the Hays plate was made. The reverse is obviously a bit lower in grade than the obverse, but then, you’re never going to get a better ‘Frossard-Hays Plate H-44’ no matter how long you search, right? I hope you like it as well as you might remember it from earlier days.”

Such was not to be, however. John’s letter of reply is not enclosed in the file, but there is a Registered Mail receipt for an article valued at \$150, to Mr. Phil Van Cleave of Carlsbad, New Mexico, dated June 9—and a June 17 followup note from Van Cleave:

“I’m sorry that my H-44 didn’t live up to your expectations! I realized that you probably hadn’t seen the reverse, at least for a considerable period; and I can fully understand your decision.”

In Frossard-Hays (1893), the “Split Pole” *obverse* of H-44 (Sheldon-66) is illustrated, but the *reverse* illustration for the die marriage is taken from one of the commoner varieties with which it shares that reverse die—in this case, S-67. The second S-67 in John’s 1982 FPL (Lot 69) is noted as having been plated in Frossard-Hays. Careful comparison of the plates in the two references confirm that this coin, with a tiny gouge below the N in ONE, and a minor mark off the leaf tip under D in UNITED, is indeed the source for Hays’ reverse illustration shared by four varieties.

But keep that \$150 1978 Registered Mail valuation in mind. When Phil Van Cleave’s coin was sold (Kagin’s 2/1/86:5070), the coin’s reverse, with its heavily-sunken central portion was illustrated. It was graded VG-8 by Del Bland, and its dual edge-markings—“10 H H” by Hays, and Homer Downing’s yellow “H D”—were noted to be “most unusual.” And it sold for 12 ½ times

what Phil had apparently insured it for, less than eight years earlier: \$1870.

Early June also brought a storm of controversy to John's friend Bill Woodside and the Carnegie Museum in Pittsburgh. Bill forwarded the front-page article from the June 7 Pittsburgh *Post-Gazette*, with its screaming headline:

Museum to Sell Stamps, Coins

The article quoted a number of local numismatists and philatelists, including Woodside himself, who was described as "a lawyer who has been unpaid curator of the coin collection since 1948," and who stated for the record that "some of the donors of coin collections are pretty damn sore." The museum director, one Craig C. Black, of course fell back upon the usual curatorial bureaucratese in such situations, describing the stamp and coin collections as "peripheral" to the mission of the museum. Bill Woodside's cover letter to John is dated the following day:

"Herewith the clip from our morning paper. My remarks at the centennial dinner of the W. Pa. Num. Society were not bitter or sarcastic, regardless of the paper. But the article was written before the remarks were made.

At any rate, I am through and so are Glenn [Mooney] and our other unpaid staff people. I (only) was offered a picayune honorarium to supervise the obsequies, but requested a higher figure which was declined.

Frankly, I am pleased, for the emphysema bites and I no longer can heave trays, etc. about as I should. Alice and I plan to leave Tuesday for a leisurely drive to Wisconsin. . .

The Clapp picture and letter were shipped to you at Dedham and should be in your hands this week."

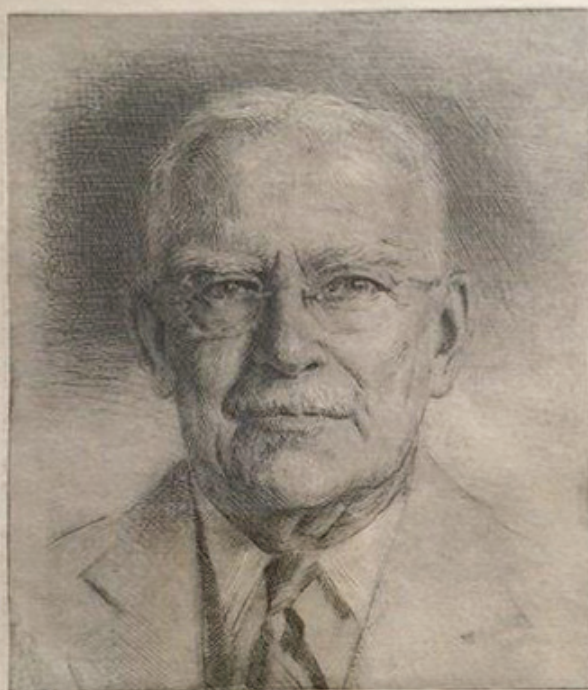
John's letter of protest, dated June 6th, was published in Pittsburgh on the 9th:

"In Boston, we treat our heritage better. I refer, of course, to the decision by the Carnegie Institute trustees to sell off the numismatic and philatelic sections of its Museum of Natural History. . . As a numismatic scholar of some modest stature, I have had occasion to visit and otherwise draw upon

Carnegie's resources. The material is not only of high quality but also unmatched in several respects. Its loss to general scholarship is an unwelcome event. An equal loss is the disbanding of the all-volunteer staffs of the affected sections. In my experience, which embraces all major numismatic museums in this country, Carnegie's service was unrivaled for courtesy and enlightened support.

Many institutions around the country—some even in Boston—are financially strapped. Thus, if the museum trustees stated forthrightly that they had reached the limits of their fiscal ingenuity and that they had no alternative but to dip into capital, as represented by the collections, one could accept the sad inevitability. However, to dispatch the numismatic and philatelic departments on the grounds that they do not belong to the natural sciences is a cowardly equivocation. This reasoning insults the intelligence of those who hear it and, perhaps more to the point, insults the memory of all those who have contributed to making the collections what they are today."

A column published under the byline of John Murphy the following day was just as blunt. While acknowl-



edging that “natural history museums as a rule do not maintain coin and stamp collections,” he went on to say, “in reality Carnegie Museum is not just a natural history museum. It is THE museum in Pittsburgh, and, therefore, should be as inclusive as possible.” In the face of this, “The museum’s proposed sale shows utter disregard, and for that matter, contempt, for those who gave not only materially, but of themselves, so that the public could share the fruits of these two historical hobbies. . . Right now, I wouldn’t give Carnegie Museum the time of day. The trustees might try to sell it.”

On June 10th, Bill Woodside writes again,

“John, your letter re the Clapp etching etc. was a delight, but one point must be clarified. I think perhaps it was Glenn Mooney who initially suggested that it go to you, but in any case he rates any thanks on a basis equal if not superior to mine. The important thing is that it found a happy home, and that it pleased an old and valued friend.”

Unfortunately, there is no copy of this letter of John’s in the file. But what it refers to is an etched portrait of George Clapp, who had donated his backup (!) large cent collection to the Carnegie. This had hung on the wall of Bill Woodside’s office, along with a framed letter to a Mr. Eastwood, dated November 5, 1946.

In that letter, Clapp writes, “Thank you for your kind letter of 20 October. I can assure you that it was a great pleasure to have you here and I was sorry that your time was so short. On the 21st, I received the missing 1794 H-60 which completed that year and gives me the only full set known and it is doubtful if it can ever be duplicated. I also got the missing 1797 so that year is complete to date and I got one of the missing 1800. Now I have all but three of the 327 known varieties from 1793 to 1814. As I have it so nearly complete I expect to send it over to the Am. Numismatic Society this winter. If any members of the W[estern] P[ennsylvania] N[umismatic] S[ociety] want to see my cents they must come down soon.”

Fearing these items would otherwise end up in the dumpster, Bill had made sure that they ended up in John’s hands, instead.

A worrisome sequel comes in a letter from Bill Woodside’s volunteer associate, Glenn Mooney, on July 10th:

“Seems like I’m always writing you sad notes. This is no exception. Bill Woodside asked me to answer your recent letter to him since he is unable to do so. His emphysema, and perhaps other complications, have made

him so weak he can hardly move. Bill and Alice set out for Michigan about a month ago. He wasn’t feeling well when he left—and he just got progressively worse. On his return his doctor put him right in the hospital. We are all concerned. . .”

John’s letter to Bill is dated August 3rd:

“Hearing that you are seriously ill sorely distresses me. You have brought so much light into my life that your suffering strikes me as pure injustice. All one can ask is that you take care of yourself and permit the prayers of others to lend you their full support.

Enclosed are a few items that might interest you. Also enclosed is the ANS “Missing” list. [This refers to important auction catalogs missing from the ANS Library collection. John had been in touch with Frank Campbell, ANS Librarian, sometime prior to July 7, 1978, for on that date he had forwarded “a copy of a recent Quarterman reprint which should be a useful addition to the Cent section,” as well as “several catalogs on your list. (emphasis added)—Ed.] If, as I assume, you plan to check it against Carnegie holdings, you might also keep trade possibilities in mind. For example, you have a Jenks and perhaps other large, plated Chapman’s as well; these, if available, could be traded for missing items such as Earle and Stickney. The list, by the way, is a long way from complete. However, it is the best the ANS Librarian has been able to provide.

Please, please ask if there is anything I can do for you, numismatically or otherwise. I would consider any chores that come along to be a personal delight. [With] much love and affection.”

In his letter of the previous month, Glenn Mooney had spoken of “other complications.” Not all complications are purely physical. Any serious loss can devastate a person with chronic disease, to the point of ‘pushing them over the edge.’ Bill Woodside barely lived long enough to read that last letter from John. From *The New York Times*, dateline Pittsburgh, August 7:

“William Winterbotham Woodside, retired business manager of the Carnegie Museum of Natural History, died yesterday at his home here. He was 73 years old. Mr. Woodside, a numismatist, had recently criticized the museum’s decision to dispose of its collection of coins and medals. He had been honorary curator of the section since 1948. He was a life fellow of the American Numismatic Society, an honorary member and past president of the Western Pennsylvania Numismatic Society, and a member of the Numismatic Society of South Australia. A graduate of the Wharton School of Business of the University of Pennsylvania and of the Harvard Law

November 5, 1946.

Dear Mr. Eastwood:

Thank you for your very kind letter of 20 October. I can assure you that it was a great pleasure to have you here and I was sorry that your time was so short.

On the 21st I received the missing 1794 H-68 which completed that year and gives me the only full set known and it is doubtful if it ever can be duplicated.

I also got the missing 1797 so that year is complete to date and I got one of the two missing 1800. Now I have all but three of the 327 known varieties from 1793 to 1814. As I have it so nearly complete I expect to send it over to the Am. Numismatic Society this winter. If any more members of the U.S.N.S. want to see my cents they must come down soon.

Very sincerely yours

George H. East

School, Mr. Woodside practiced law for several years before joining the museum staff. He also had been manager of the Pittsburgh Playhouse, a community theater."

Or as John puts it more succinctly: "Bill Woodside died not of emphysema but of a broken heart." [email to the author, July 1, 2106]

The Summer of 1978 also saw John communicating with two new correspondents, Ellen Enzler and

Frank Simon. A somewhat enigmatic "MEMO from Ellen R. Enzler" of Encino, California, dated June 22nd obviously reflects a phone conversation:

"Good talking to you last evening. Hope you like the enclosed coins—they are lovely, I think. You can telephone me collect at work or home to let me know your decision (altho' I don't think a million people will be calling to buy this)."

An August 3rd letter from Frank Simon of Hollywood offers a partial explanation, along with a more detailed pedigree on what would become the second S-69 in John's 1982 sale (Lot 72), than that printed in the sale catalog:

"Here is all the information I have been able to gather on the S69.

1. Geo. P. French—B. Max Mehl 1929 F.P.L. Lot 78.
2. Reverse Plate Chapman 55.
3. Oscar J. Peral—Numismatic Gallery 1944, Lot 78. Plated.
4. Homer K. Downing—ANA 52 Lot 1694. Plated.
5. Max Kaplan—code name, Grace in ANA52.
6. Henry A. Sternberg—Bolender 1956 Lot 1577. Plate included.
7. According to Bill Smith, the coin reappeared in a Baltimore estate and was purchased by Bob Shalowitz. Then it bounced around between RJS, CDS, JB finally landing in Del Bland's collection in 1974 and I got it from him in 1977.

Included besides the Bolender Plates is C. D. Smith's envelope and mine. The price is \$750.00, considering that the coin sold for that in 1974 (back of CDS envelope) I think it is a fair price. . .

I mentioned on the phone that I have the Stearns [sic] S65. The lot number is 318 and if you have any further info on it I would appreciate it. . .

Incidentally, I was at Ellen Enzler's looking at her 1794's when you called that afternoon. Did you buy anything from her? I thought that most of the coin's [sic] were overgraded, particularly the S24, S60 and the S63."

John replies on August 7th,

"Your very interesting letter and the S-69 both arrived safely. The latter first. It is, as you suggest, short of 40 grade; the reverse doesn't really even make 35 (why, then was SHC [Samuel H. Chapman—Ed.] possessed to plate it?) so that 35 is probably a fair grade overall. I am willing to pay \$600 for the coin; please don't feel offended if you are convinced that it is worth \$750—it ain't a science.

I did not buy anything from Ellen Enzler, although she did send the S-60 and S-28 for my inspection. There did seem to be a discrepancy between the advertised condition and the coins themselves. . .

No thoughts on the Stearns S-65 but I'll make a note of it. He started collecting large cents around 1900 so the range of possibilities is quite large."

On August 12th, Warren Lapp writes John,

"Your Hall-Brand article arrived in yesterday's mail, and as usual was another example of outstanding and informative research. I want to use it as the lead article in the September *P-W* and will publish it as submitted if that is your wish.

However, I am returning to you and [sic] edited copy and would like your opinion as to which is better, the original one or the edited one. I have made a few changes in words, as you will see; made a few grammatical corrections; and added a few words here and there to smooth out its readability – at least, I think so – and I don't believe that I have changed your intent any.

For example, in your first paragraph, I think "guarantee" is stronger than "enjoy certain". In the second paragraph, I think that "with" is more proper than "of" and "extraordinary" as used here is an adjective whereas it should be an adverb. . .

As I said before, I'll be happy to print it as you submitted it, but read the edited version through before you decide."

The first two paragraphs of the enclosed edited copy look something like this, providing a window into the mind of my editorial predecessor:

THE HALL-BRAND SAGA

The Hall-Brand pedigree is a famous one. It, like Prosk-key-Hines or Gilbert-Granberg, elevates a coin onto

conveying authority

a very special pedestal, ~~denoting authenticity~~ and prestige. To claim Hall and Brand as forebears is to

guarantee

~~enjoy certain~~ membership in the aristocracy of

renown

American numismatics. Despite the ~~familiarity~~ of the Hall-Brand combination, relatively little has been written about either man.

ily

More extraordinary still, nothing has ever been published about how the one assembled his collection,

became the property of

how this collection then ~~found its way~~ to the other, or

these

how in turn the other re-distributed his treasures into

Herewith

general numismatic circulation. /I propose to fill in

this

some small portion of the void.

If you check the September 1978 *Penny-Wise*, pages 208-210, where “The Hall-Brand Saga” was printed, you will see that all of these suggestions were incorporated in the published version of the article.

An undated letter from another new correspondent, Tom Morley, follows:

“Enclosed find the two mint state coins. I don’t know if Denis told you or not, but I discovered an S-37 in VF20 two-tone brown the first day of the convention, and that’s how I got in a hole. It is a beautiful coin, and the only reason for me to part with two mint states such as these. I hope you enjoy them.”

The newly discovered S-37 of which Morley speaks had landed in his lap, so to speak, among a group of coins he was asked to attribute during the first hour of his attendance at the 1978 ANA in Houston. Details are provided in his article, “New S-37 Discovered,” pages 263-264 of the September 1978 *Penny-Wise*.

As to the identity of the “two mint states,” John himself provides the answer:

“I did buy two mint states from Morley at the 1978 ANA:

- 1) S-61, MS 65, purchased from Tom for \$9000 and sold immediately to Lester Merkin at that price. I must have been doing a favor for Lester or Tom or both.
- 2) S-71, MS 65, purchased from Tom for \$10,000 and traded back to him on 2/80 for the Johns Hopkins S-20 (Good-5), an S-44 (AU 50), an S-60 (AU 55), an S-80 (F-12) and \$2600 in cash.

It goes without saying that Morley’s two MS 65 cents were Oswald’s. The provenance never appealed to me – perhaps it should have – but they seem to have burned a (large) hole through my pocket.” [email to the author, June 30, 2016]

All four of these cents acquired by trade from Morley in early 1980 were ex-Garrett One, November 1979: Lots 56, 65, 72, and 80, respectively. The three 1794’s would find their way into John’s FPL in 1982: The S-20 was lot 9, the S-44 was lot 38, and the S-60 was lot 58. The late Tom Morley told me that, at the time he purchased the Garrett cents, he had no intention of ever reselling them. But his experience with the “honest cab driver” soured him on the whole experience, and thus within months they were being dispatched to new homes.

Tom Morley writes to John again on October 6th:

“I am sending you duplicate pictures of the coins you purchased. Hope you can use them. I thought the photographer did a good job.

Are you planning to make the convention here in January? I sure would like for you to. I would like for you to be one of the featured speakers at our forum. You pick the topic, I’ve always found your articles interesting. I have been getting letters from all over the country from other members, and it looks like it could be one of our biggest attendances [sic] yet.”

John’s reply to this letter is dated October 14th:

“Many thanks for those lovely pictures! The coins are so nice that I hate to leave them behind in the vault—and now I don’t have to.

Rather than a speech from me (or most anyone else save a Breen or a Loring), why not break up into smaller groups that have a better chance of covering the great breadth of interests within the club. I would be happy to moderate (or be part of) a panel on literature; other possibilities for this same panel would be Collins, Punchard, Bland, Gerson, etc.

The Boston delegation trusts that there will be no repeat of the Blizzard of ’78. We all look forward to EAC ’79 and wish you all kinds of inspiration and energy in putting it together.”

Another post-ANA note, this one from George Kolbe on August 31st, admits to being tempted by those seductive 1794’s:

“ANA was hectic, most enjoyable (the weather notwithstanding), and quite successful in terms of sales. More than covered expenses which I was not sure I would do. Most of all I enjoyed meeting the people. John Ford’s talk on the Good Old Days of coin collecting was super, Denis Loring’s talk and the 1794 slides (missed the ’93’s) at EAC meeting were great. Almost got hooked. The next day I looked at some very nice 1794’s at Jack Collins’s table.”

Speaking of John J. Ford, he writes to “J. W. Adams, Archivist” on October 30th:

“Enclosed, you will find ten H. K. D. [Homer K. Downing—Ed.] letters. These are the ones that I said that I would send to you when we spoke on the phone a few weeks ago. You will find some interesting information in these. I have made a few annotations which might make things clearer here and there; hope that you do not mind.

I only kept one of the Downing letters in the group that I came across. This is one dated 2/21/43 in which

Downing describes various literature lots in a Kosoff sale. I stuck it in my copy of the catalogue as a sort of remembrance.

You have to understand that I have Boyd, Raymond, H. L. P. Brand, etc., etc. letters, and cannot keep everything. You get the Downing stuff; a lot of junk gets thrown out.”

An October 27th letter from Del Bland shows the in-depth pedigree research for which he has never been surpassed:

“Thanks for the info. on Mougey. The 1821 proof to French from Mougey:134 filled in a gap in the CC and eliminated a duplicate listing. I now have a complete pedigree from Winsor:917 to ‘God.’ Mougey:193 is Beckwith:85, later Holmes:1572.

Have a problem with Mougey:197. You said Beckwith bought it. [John has penciled in the margin, “yes.”] Is that correct? I’m hoping Beckwith also bought Mougey:196 [John has penciled in “no (HC)”] Can you tell me if he did, if not, who did?

Mougey:34 and Mougey:35 are both S-160’s. Isn’t that amazing? Also, you must have realized the plates of the reverses of lots 35 and 36 in Mougey are reversed. Mougey:35 is pictured as reverse O on the Clapp plate. This was owned by Clapp. However, ANS write-up on their S-160 says, ‘Not Clapp coin. No provenance.’

I’m almost certain that Mougey:34 is the Lyman—Allenburger:435—WCB—DWL—REN coin.

This is all I can provide in the way of info. Hope it helps you out. One more comment. Do you suppose REN’s other S-160, ex. Chas. Green—TJC—WHS could be Mougey:35? If so, this would mean there was a WHS switch with ANS, not an unreasonable assumption. I’ll try to check REN’s coins with Mougey plate when I see him again.

Can you tell me all the Mougey lots purchased by Beckwith?” [below which, John has penciled in the margin, “149, 193, 197, 225, 235, 245, 256, 266, 270”]

Del’s amazement at Peter Mougey owning these two particular S-160’s is well-placed, for these are the Condition Census-1 and Condition Census-2 coins for the variety (and the *only* examples better than EF45), which were called MS61 and MS60 in Breen, and—reversing their order—AU55 and MS60 in Noyes. The former coin, indeed, was a Clapp coin involved in a Sheldon switch at the ANS—though it is somewhat startling, in light of the storm of litigation still a dozen years into the future, to see this switch described in 1978 as “not an unreasonable assumption.” Nor were these Mougey’s

only CC coins; in fact, when his CC-1 S-13 was posthumously sold in September 1910 for the highest price yet paid for a U. S. cent, \$340, it made news back in Ohio, the Canton *Repository* calling Mougey “the grocer-numismatist of Cincinnati.”

One more letter from Del Bland, November 22nd, rounds out the cent correspondence for the year:

“Please excuse my attempt to be an artist. Enclosed is a sketch of an S-67, which grades about VF20 and which I’m almost positive is the obv. on the Hays plate for his No. 54. I saw the coin this morning but did not have my Hays book with me for a comparison. On the sketch the location of the white edge lettering and numbers is shown. It belongs to Ralph Mitchell, a long time and well known collector. I don’t know where he got it and he may have forgotten. The coin is for sale but unfortunately only in a lot with the balance of his large cents, the total worth about \$3750—for which he is asking \$5800. Is it of any interest to you if from someone I can eventually get the coin?

Thanks for the information in your last letter. Back to Mougey again, if you write about the above coin can you tell me who bought lots 141, 156, 159, 160, 184, and 213?

Also enclosed is a sheet showing some notes I’ve made on 1794’s in case they are of interest.” [to which John has added a note, “filed in HKD notebook”]

Additional Dramatis Personae

Ellen Enzler (?—

C. Thomas Morley (1936-2000)

Peter Mougey (1841-1908)

Frank Simon (?—

Additional biographical information on Morley and Mougey is available on Al Boka’s web site,

1794largecents.com

I have unable to locate any definitive information on Enzler or Simon, even from John: “Ellen Enzler rings a bell, but no specifics. Blank on Frank Simon.” [email to the author, June 30, 2016] The former was never a member of EAC. The latter was member #564, joining in March 1976, whose name crops up occasionally in pedigree chains for other early dates sold at auction. Any biographical information that other members can provide would be most welcome.

To be continued. . .

MAJOR MIDDLE DATE SALES

Jack Conour

During the assembling of data for some recent papers, the Twin Leaf Collection was analyzed in detail. It seemed to me that it might be interesting to compare it to other major Middle Date collection sales. I decided that the criterion would be any collection that had sold with a point total using “The List” calculation methodology exceeding 900 points. Using this benchmark, the following collection sales were analyzed and compared as to condition, completeness, and price:

Roy Naftzger – 957.94
 Wes Rasmussen – 934.64
 Twin Leaf – 931.43
 Floyd Starr – 931.21
 Dan Holmes – 923.84

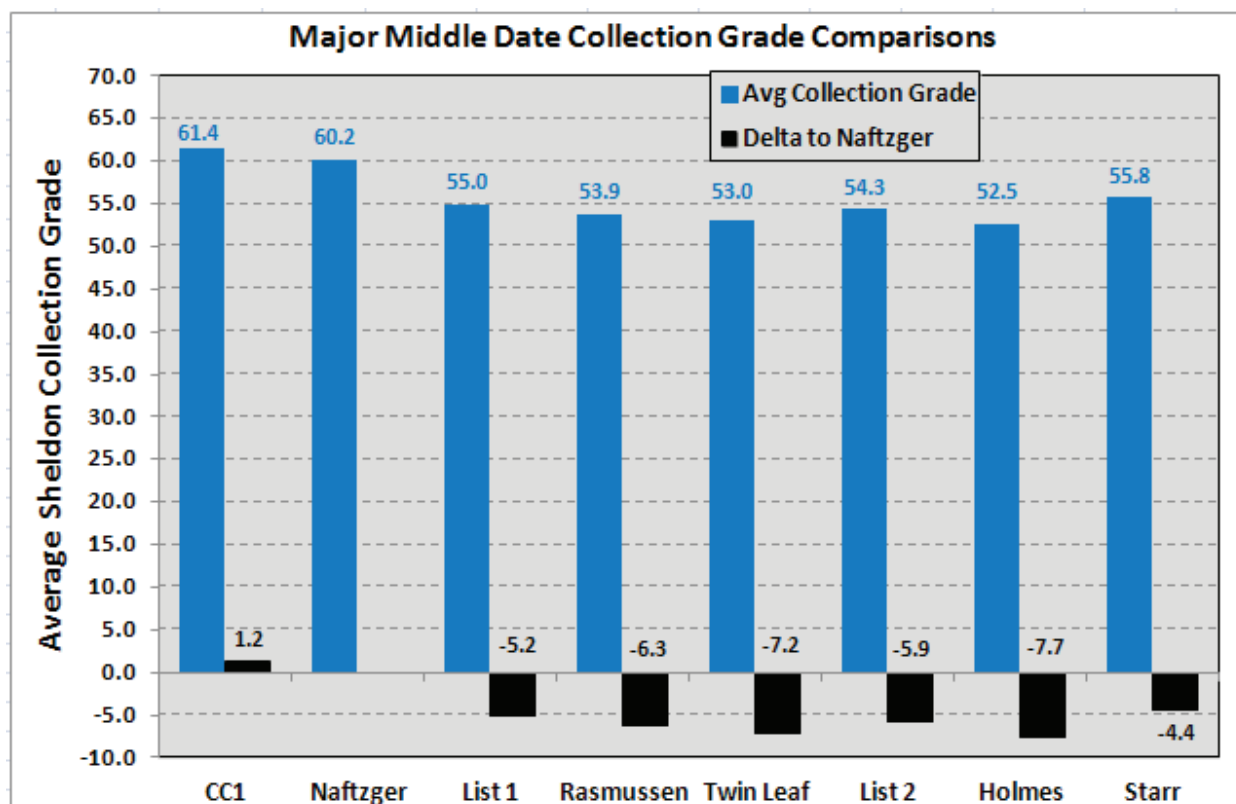
It should be noted that for some of these collections the 1825 N5 was a “non-existing” variety and for the

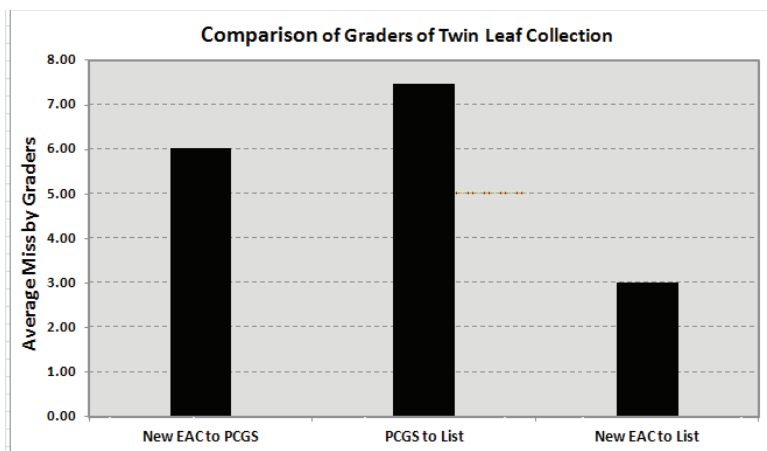
Starr collection some other varieties were unknown as well. Currently, there are three collections in “The List” with point totals greater than 900 - one at 948.20, one at 930.86, and another at 907.37. The detailed “List” data are shown in the following table along with the collections in this study:

In general, coins with these EAC grades are routinely graded Mint State by today’s Third-Party Graders (TPG’s).

In this paper, besides pricing, we will look at various grading and quality comparisons including EAC grading comparisons. Grading comparisons will include EAC to TPG for the various sales where available, as well as catalog grades compared to those in “The List.” All collections will also be compared to the Naftzger Collection, which had the highest rating when weighed

Avg Grade	61.4	60.2	55.0	53.9	53.0	54.3	52.5	55.8
	CC1	Naftzger	List 1	Rasmussen	Twin Leaf	List 2	Holmes	Starr
Total pieces	247	239	247	246	247	244	246	241
Sum	15174	14389	13602	13252	13093	13260	12924	13455
% Grade	100.00%	94.83%	89.64%	87.33%	86.29%	87.39%	85.17%	88.67%
% Complete	100.00%	96.76%	100.00%	99.60%	100.00%	98.79%	99.60%	97.57%
Points	1000.00	957.94	948.20	934.64	931.43	930.86	923.84	931.21





against the Condition Census coins, reaching close to 95% of the CC1 grade across all the Middle Dates.

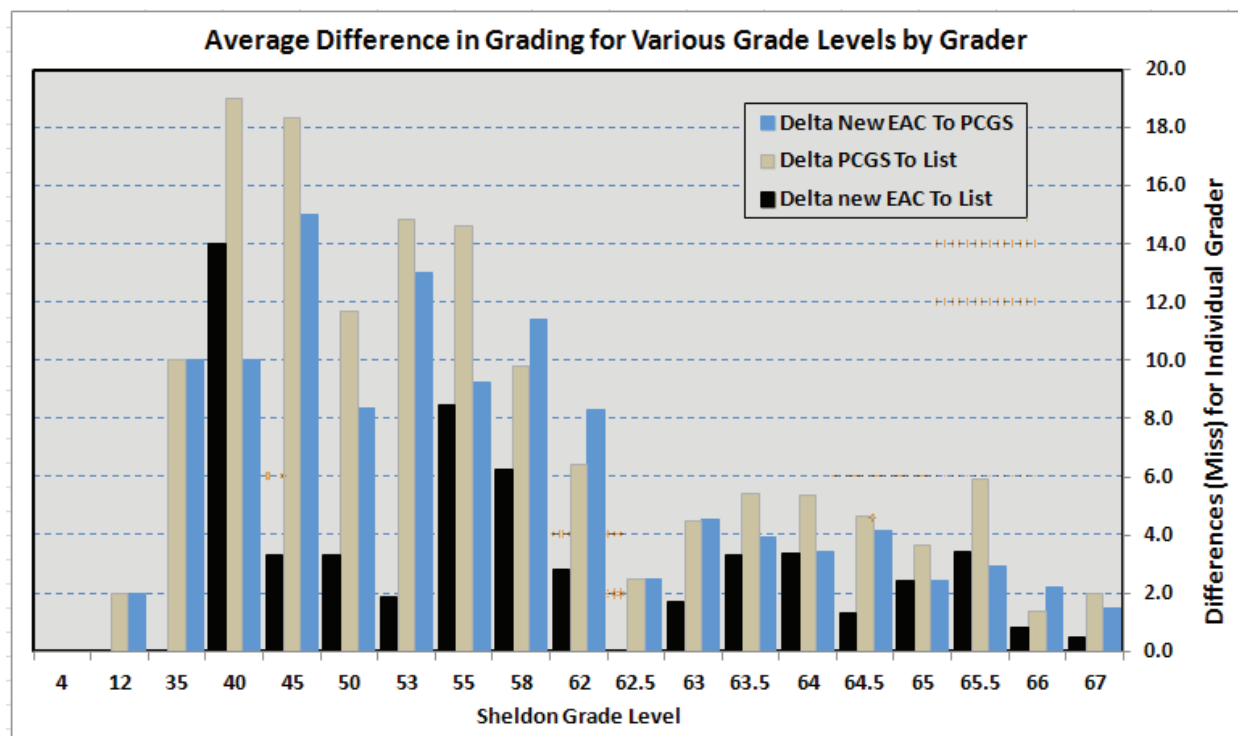
Judging the other collections against the Naftzger benchmark is most easily seen in the graph at the bottom of the preceding page, which illustrates average data as well as the numerical differences to Naftzger.

Since the Twin leaf Collection was the most recent sale and had grades assigned by PCGS as well as by “EAC Standards” (applied by cataloger John Pack—personal communication to the Editor from John Kraljevich), I thought it would be interesting to compare the grades between them and also to those assigned for “The List.” These data are summarized in the following graphs. This first comparison is the average “miss” per coin. “Miss” is defined here as the absolute point difference between the grades assigned by each source. These differences are shown at the top of this page.

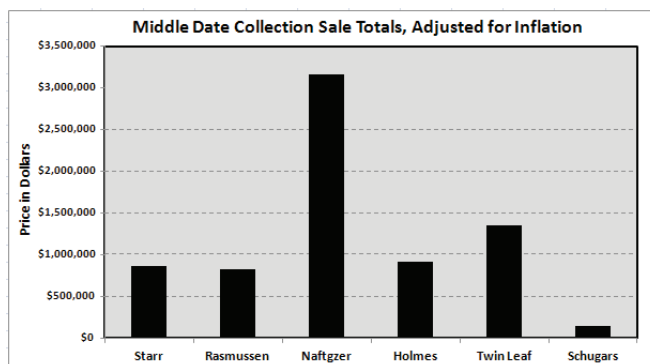
These differences among the grades assigned to the Twin Leaf collection were then broken down by grade level. The graph at the bottom of this page shows the average differences in the ranges assigned for each of the available Sheldon levels. “New” EAC are catalog EAC grades.

Here we again see the familiar “haystack effect” across the Sheldon range, with the exception that the lower end of the range is largely not represented in the Twin Leaf Collection. One other interesting set of statistics is the difference in grades between “The List” grades and those assigned in the sale catalogs. This is detailed in the following table. *I do not know the reason for the larger number of lower catalog grades in Twin Leaf I.*

Quality Summary to "The List" Grades					
	Rasmussen	Naftzger	Twin Leaf I	Holmes	Starr
No. Same Grade	220	184	96	177	232
Per Centage of Total	89.43%	76.99%	39.18%	72.24%	96.27%
No. w/difference +0.5	25	37	13	23	0
Per Centage of Total	10.16%	15.48%	5.31%	9.39%	0.00%
No. w/difference >=1	0	5	52	22	7
Per Centage of Total	0.00%	2.09%	21.22%	8.98%	2.90%
No. Graded Lower in Catalog	1	13	84	23	2
Per Centage of Total	0.41%	5.44%	34.29%	9.39%	0.83%
Percentage sums	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Grade in The List	53.87	60.21	53.17	52.54	55.8
Avg. Cat. Grade	53.88	60.03	53.30	52.21	55.9
delta List to Cat.	-0.01	0.17	-0.12	0.33	-0.10

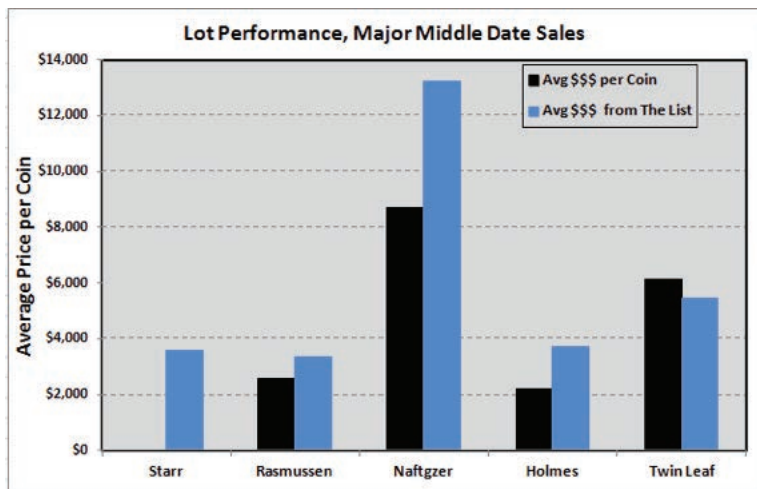


Now that we have exhausted quality details, we can turn our attention to values for the collections that have sold. To gain some feel for how these collections compared to a more typical Middle Date Collection, I have included the Ken Schugars Collection because it contained all but the 1822 N-14 and had an average condition almost identical to all the coins in The List. Since the Schugars Collection has not sold (to the best of my knowledge), I used the average value of the last CQR and the latest Penny Prices.



Major Middle Date Sales

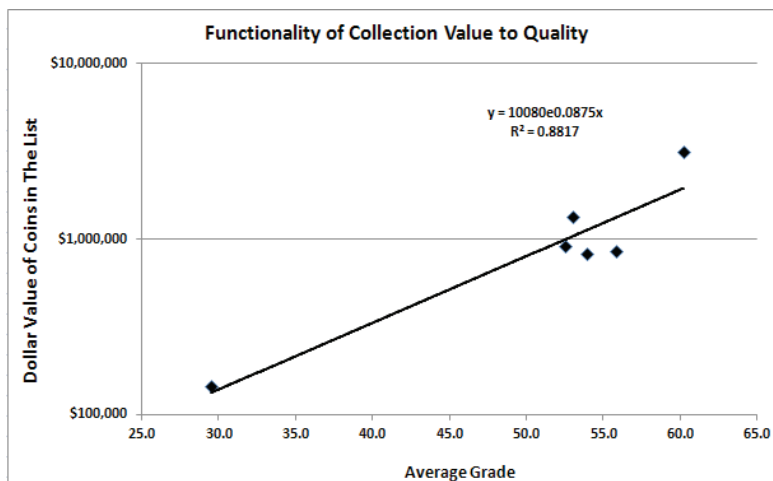
Sale	Date	No. Coins	Avg. Sale Condition	Sale Value	CPI	Adjusted for Inflation	Avg \$\$\$ per Coin	Avg List Coin Cond.	The List Value	No. Coins The List	Adjusted for Inflation	Avg \$\$\$ from The List
Starr	6/13/1984				2.30			55.8	\$374,930	241	\$861,141	\$3,573
Rasmussen	1/13/2005	375		\$790,396	1.22	\$965,789	\$2,575	53.9	\$673,032	246	\$822,381	\$3,343
Naftgzer	2/1/2009	475	58.7	\$3,720,940	1.11	\$4,138,949	\$8,714	60.2	\$2,840,437	239	\$3,159,531	\$13,220
Holmes	5/30/2010	564	39.9	\$1,151,277	1.09	\$1,259,944	\$2,234	52.5	\$836,027	246	\$914,938	\$3,719
Twin Leaf	7/16/2015	330	53.5	\$2,024,958	1.00	\$2,024,958	\$6,136	53.0	\$1,347,901	247	\$1,347,901	\$5,457
Schugars								29.5		246	\$145,000	\$589
The List Coins								29.6				



collections in “The List” is 567 points. I would also add that the three collections in “The List” that have scores above 900 points, as noted in the second paragraph of this paper, also have “AU” quality and will likely command prices in the ranges seen in the aforementioned major sales.

The functionality of value and quality is shown in the following graph:

It should be added that the Schugars collection is superior to the “average” collection in “The List” as to completeness. The average number of pieces in “The List” for collections with greater than 25 varieties (to exclude those beginning to form a collection) is 196 varieties. The Schugars collection had a composite “List” score of 737, while the average for all



* * * * *

“COUNTERFEIT” COPPER OF THE WEEK: 1793 S-5 Wreath

(The opinions in the following are solely the writer’s and not EAC’s)

Jack D. Young

Fasten your seatbelts as this one takes one twist after another turn! This week’s edition starts with an NGC 1793 S-5 from the same “bad” submission that spawned the fake “S-158,” “1803 Half Cent” and “S-44” and started this whole adventure (NGC Cert # series 2657329-); I titled my Copper Notes post “if at first you don’t succeed... try another TPG.”

1793 S-5 image courtesy of NGC (Paul S.)



NGC Cert# 2657329-014

NGC Cert# 2657329-014

NGC evaluated this as “Altered Surfaces” (another point for them!); after an initial post on Copper Notes of the pictures NGC sent us (this one and others in that submission), this S-5 went off the radar for a couple of months. Then in February we were notified by PCGS of another group of “suspect” coins they were reviewing, including a 1793 S-5, and this one was in the spotlight again.

My contact at PCGS stated it was apparently sent to them after NGC (in hopes PCGS would see it differently), and he sent the following pictures to us for review; he also confirmed that

it was from a submitter who had previously submitted counterfeits.

After some casual investigative work the *possible* “pre-source” coin was found, ex-Heritage 11/29/2012: 3113; the reason I say “*pre-source*” coin is that it appears this one was “doctored” into the initial NGC coin, used to make the transfer dies, and then submitted

for certification to resell while coining the counterfeits! *Many of the marks/pits remain with the exception of the main one stretching from the nose to the upper lip (coin below).*

Images courtesy of Heritage Auctions (HA.com)

Several members on Copper Notes weighed in on the quality of the suspected repair and re-engraving; both appeared to be done with a high degree of skill.

1793 S-5 image courtesy of PCGS (Gordon W.)



PCGS "Source" Cert# 60108182

PCGS "Source" Cert# 60108182



After the initial Copper Notes post, NGC notified us of two other examples that had been submitted for certification, NGC cert #'s 4194325-003 and 2662141-

-005. Both of these "coins" are currently listed on their cert look-up page as "1793 WREATH VINE&BARS NOT GENUINE." I have highlighted many of the obvious "sister" marks between these four examples.

Obverse common "Sister Marks"



PCGS "Source" Cert# 60108182



NGC Cert# 2657329-014



NGC Cert# 2662141-005

NGC Cert# 4194325-003

Reverse common “Sister Marks”



PCGS "Source" Cert# 60108182



NGC Cert# 2657329-014



NGC Cert# 2662141-005



NGC Cert# 4194325-003

Additionally, the original Heritage/PCGS coin reportedly was sent in and reholdered in December, 2012 under cert #20646774, then resurfaced again as cert #26780255 and resold on eBay in 2013—not the first time we have seen a “source” coin resubmitted sometime during the “process” but certainly the first for 3 times!

eBay 2013 PCGS Cert 26780255

Unfortunately the story doesn’t end here; some additional investigation resulted in the following example listed for sale outside of eBay. This one is currently in a PCGS XF40 holder, again a testament to how deceptive the latest wave of struck “counterfeits” actually is. The “coin” sold on eBay in August 2015 from a seller on a growing list of names I call the “band

of bad sellers;” eBay feedback:

+ fast shipping, good communication, thank you!
1793 Flowing Hair Wreath Cent PCGS XF 40
(#221857419384)

Buyer:
US
\$14,375.00

I contacted both PCGS and the current owner with these findings and both concurred. I understand they are in the process of working out something hopefully mutually acceptable; unfortunately folks are getting stung on both sides (collector and TPG) by these.

I can report that this investigation has been a collaborative effort, with several EAC members, including representatives of NGC and PCGS, instrumental in the sharing of pictures and information in the effort to “get the word out.” I would like to thank you! Again, I’ve drawn no conclusions about what is real or what is “Memo-rex,” but am convinced that more than one of these is counterfeit. I would ask that the membership be on the lookout for other duplicate examples and REPORT them; remember, **the truth is out there!**



On-line example for Sale (non-eBay)
 (Note: PCGS cert is no longer active in their database)



PCGS Cert # 32516298

PCGS Cert # 32516298

PCGS ANALYSIS CONFIRMS TWO MORE VIRTUALLY PURE COPPER JUDD-2 1792 PATTERN CENTS

Ron Guth

Professional Coin Grading Service (www.PCGS.com) recently had the unique opportunity to perform metallurgical testing on two different examples of the extremely rare 1792 Pattern Cent. Both were shown to have been made of essentially pure copper instead of a “fusible alloy” containing copper and a small portion of silver.

The results give a clearer picture of how the U.S. Mint experimented on the earliest American coins in preparation for official coining in 1793. At least three of the nine known 1792 Cents originally designated as the Judd-2 variety now are confirmed to be composed of virtually pure copper.

This represents a major step forward in our understanding of early American numismatics, plus it was the first time these two rarities had been together in 224 years. Working with the owners of the two 1792 cents, PCGS arranged for an in-house, non-invasive metallurgical analysis of their coins.

One of the recently tested Judd-2 cents has been owned by collector Alan Weinberg of California since 1988 when he purchased it at a Bowers and Merena auction. Its pedigree includes the Lorin G. Parmelee, Virgil Brand and Norweb collections. Although uncertified, PCGS estimates its grade as EF45, making it the second finest known.

The other recently tested coin, graded PCGS VF35, was unknown until 2004 when the Wolcott family from southwestern New York State brought their inherited coin to the American Numismatic Association World’s Fair of Money in Pittsburgh, Pennsylvania. It was certified by PCGS and its discovery generated nationwide headlines. Owners since then have included Anthony Terranova, Denis Loring, Legend Numismatics, and Bob R. Simpson. The coin now is owned by an any-

mous collector who purchased it through Heritage Auctions this past January.

A third Judd-2 1792 cent, confirmed to be pure copper, is in the American Numismatic Association Edward C. Rochette Money Museum collection, and graded Good.

Early United States Mint engraver Henry Voight, who also created the 1793 Chain and Wreath cent varieties, designed the Judd-2 variety.

Judd refers to the book, *United States Pattern, Experimental and Trial Pieces*, a reference guide authored by Dr. J. Hewitt Judd. Coins listed in the book are classified by Judd numbers, including J-2, the current designation for 1792-dated cents made of pure copper.

1792 saw a flurry of activity aimed at establishing a mint in the United States. Congress passed a Mint Act, a Director was chosen, a parcel of land was purchased, a building was erected in Philadelphia and employees were hired.

Several one-cent denomination coins were tested that year: a large copper piece known today as the Birch Cent (Judd-4); a smaller copper piece with a silver center (Judd-1); a piece of similar size in pure copper (Judd-2); and a piece of similar size with the copper and the silver center cent melted together into what is known as a ‘fusible alloy.’ (Judd did not create a separate listing for such a coin.)

Though mint records point to their experiment with fusible alloy cents, none have been confirmed to date (one example tested years ago showed a small fraction of silver, but the margin of error of the test precluded a positive determination).

The search for a real Fusible Alloy Cent continues. Hopefully, testing of the remaining 1792 cents will reveal the true nature of these remarkable coins.

* * * * *

CORRECTIONS

Two printing errors in the April *Penny-Wise* were called to my attention:

First, among the Candidates for Membership, page 93, Donald Stepita (not “Ronald”) is EAC #6352

Second, on the back cover, Eric Newman’s middle initial should obviously be P., not H.

We regret the errors.

ATTENDEES AT EAC ANNUAL MEETING

CHARLOTTE, NORTH CAROLINA

APRIL 10, 2016

Bill Eckberg	West Palm Beach, FL	C. Lanny Gilliland	Hardle Mills, NC
Grady Frisby	Memphis, TN	F. Eugene Williams	Macon, GA
Harry Salyards	Hastings, NE	Jim Rosen	Bloomfield, CT
Emily Matuska	Heath, OH	Donna Levin	Palm Beach Gardens, FL
Lou Alfonso	Delray Beach, FL	Karen Heck	Hypoluxo, FL
Pierre Fricke	Sudbury, MA	Carol Consolo	Chagrin Falls, OH
Nancy Alfonso	Delray Beach, FL	David Consolo	Chagrin Falls, OH
Ed Fox	Spencerville, MD	Bill Woytasek	Fridley, MN
Howard Barron	Plymouth, MA	Ron Gammill	Schoolcraft, MI
Mike Packard	Fairfax, VA	Martha Gammil	Schoolcraft, MI
George Trostel	Southington, CT	John Kraljevich	Ft. Mill, SC
Russ Butcher	Richardson, TX	Steven Ellsworth	Clifton, VA
Ray Rouse	Boca Raton, FL	Ron Shintaku	Long Beach, CA
Greg Fitzgibbon	Manassas, VA	Bill Liatys	Hamilton, NJ
Bob Gelman	Youngwood, PA	Ray Williams	Trenton, NJ
Bill Jones	Tampa, FL	Thomas Wachtel	Geneseo, IL
Carol Jones	Tampa, FL	F. Alan Millhone	Belpre, OH
Mark Borckardt	Allen, TX	Joel K. Riley	St. Louisville, OH
David Huang	Glenmore, PA	Mabel Ann Wright	St. Joseph, MI
Robert Jacks	Newark, OH	John Wright	St. Joseph, MI
Rod Widok	Barrington, IL	Bob Padula	Ocala, FL
Joan Widok	Barrington, IL	Nick Tobergte	Charlotte, NC
Paul Pattacini	Buford, GA	Janelle Earl	Eau Claire, WI
Tom Deck	Mobile, AL	Donald Stoebner	Leola, SD
Barry Kurian	Marietta, GA	Rich Weber	Houston, TX
Greg Hannigan	Royal Palm Beach, FL	Doug Bird	Hermosa Beach, CA
Mike Eigenberg	Miami, FL	Darwin Palmer	Grantville, GA
Eugene Sternlicht	Davie, FL	Gary C. Ross	Sherburne, NY
Mark Verbeck	Lake Bluff, IL	Michael Demling	Linwood, NJ
Shawn Yancey	Springfield, MO	David Johnson	Chattanooga, TN
Rob Norvich	Corvallis, OR	Tom Reynolds	Omaha, NE
Maggie Matuska	Newark, OH	Phil Moore	Sherwood Forest, CA
Rob Matuska	Newark, OH	Dianna Moore	Sherwood Forest, CA
Beth Matuska	Newark, OH	Jon Lusk	Ypsilanti, MI
Jackie Matuska	Newark, OH	Sally Lusk	Ypsilanti, MI
Jim Neiswinter	Franklin Square, NY	Wayne Herndon	Fairfax, VA
March Wells	Louisville, KY	Ellen La Forme	Genoa, OH
Walter Husak	Santa Ynez, CA	Bob La Forme	Genoa, OH

Jack Conour	Batavia, OH	Chuck Heck	Hypoluxo, FL
Nathan Markowitz	Eugene, OR	Shea Mowat	Shelburne Falls, MA
Matt Yohe	Johnstown, PA	Susan Eckberg	West Palm Beach, FL
Pete Pearman	Tucson, AZ	Steve Hayden	Goose Creek, SC
Chris McCawley	Austin, TX	Cassandra Hayden	Goose Creek, SC
Lucas Baldridge	Austin, TX	Paulina Hayden	Goose Creek, SC
Travis Hollon	Austin, TX	Felisarjo Hayden	Goose Creek, SC
Ralph Rucker	Haskell, OK	Larry Schafer	Roanoke, VA
Sherry Rucker	Haskell, OK	Jim McGuigan	N. Versailles, PA
H. Craig Hamling	Florida, NY	Kevin Vinton	Danbury, CT
Andrea Hamling	NY / SC	Jim Carr	Overland Park, KS
Mike Iatesta	Lafayette, CO	Steve Carr	Overland Park, KS
Denis Loring	Palm Beach Gardens, FL		

* * * * *

MINUTES OF THE 2016 EAC BOARD OF GOVERNORS MEETING

CHARLOTTE, NC – APRIL 10, 2016

The meeting was called to order by President Bill Eckberg at 7:40 AM. A roll call verified the presence of a quorum. All Regions were represented (Region 5 by proxy).

The minutes of the previous meeting were approved.

Reports were received on each Region's activities except for Region 5.

41 copies of the Grading Guide remain, all in the hands of the Regional Chairs.

The Board took the following significant actions:

Reinstitution of the Literary Award, to be given by David Fanning and/or Jan Valentine.

Creation of a committee to evaluate designs for the EAC 50th anniversary medal: Mark Cadden, Steve Miller, David Consolo.

The EAC sale for 2017-2021 was awarded to Kevin Vinton.

Back issues of *Penny-Wise* will be made available through the Newman Numismatic Portal, except for the current year and the immediate past two years.

EAC will work with other numismatic organizations and commercial firms in addressing the problem of Chinese counterfeits.

EAC and C4 will have tables and meeting space at each other's conventions.

The Board ratified the Executive Committee's decision to print *Penny-Wise* in color.

The Board defeated the following proposals:

Addition of an EAC bourse group on Facebook

Commercial posts on Copper Notes

Charging an admission fee to the Thursday night reception

Charging a registration fee for the convention

The meeting was adjourned at 10:50 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

* * * * *

MINUTES OF THE 2016 EAC ANNUAL MEETING

CHARLOTTE, NC – APRIL 10, 2016

The meeting was called to order by President Bill Eckberg at 9:01 AM. The usual round of introductions followed.

A moment of silence was held for EAC members who passed away since the last annual meeting: Curtis Frantz, Mark Hays, Dan Holmes, Kay Janowsky, Lee Kuntz, and Daniel Stibich.

The following were acknowledged for their work on the convention:

Convention chair: John Kraljevich, who thanked many people.

Exhibits: Ray Rouse. There were 11 exhibits, a new high.

Education program: Nathan Markowitz

Sale catalog: Kevin Vinton

Lot viewing: John Bailey and many volunteers

The Treasurer's, Membership, Editor's and Garvin Fund reports appear elsewhere in this issue of *P-W*. EAC's current balance is approximately \$284,000, including approximately \$67,000 in the Garvin Fund.

David Consolo gave the Sunshine Committee report. The Sunshine Fund has a balance of \$318.

Matt Yohe gave the EAC Website report. Improvements continue.

Mark Borckardt gave the Historian's report. He is still aiming for a 50th anniversary club history in 2017. He is in urgent need of photos of past meetings or other EAC activities. They will be scanned and returned.

Bill Eckberg presented the 2016 Herb Silberman Award to Chris Victor-McCawley and Bob Grellman for their contributions and service to EAC.

Harry Salyards gave the Editor's Award to Kevin Vinton for his article on counterfeits.

Steve Ellsworth presented several awards from the golf outing.

The next EAC annual conventions are:

2017: April 20-23 in Philadelphia, PA at the Doubletree Center City. Chairs are Greg Fitzgibbon, Glenn Marx, and Ray Williams.

2018: May 3-6 in Traverse City, MI at the Grand Traverse Resort and Spa. Chair is Terry Denman.

2019: Bids have been received from Dayton, OH (Scott Barrett) and San Diego, CA (Dennis Fuoss, Bob Fagaly).

Bill is soliciting volunteers for a Nominating Committee to suggest candidates for the 2017 elections. One officer, National Secretary, cannot run because of term limits, and Bill is not seeking re-election. Volunteers should respond to Bill.

Significant actions from the Board of Governors meeting appear in the Board minutes elsewhere in this issue of *P-W*.

Two weeks ago, former EAC president Jon Warshawsky was very seriously injured in an automobile accident. Donations to help offset his medical costs can be made online through gofundme.com, or checks can be made payable to and sent to Bim Gander (a long and close friend of Jon's) who will forward the funds on in the name of the Boyz of '94.

The meeting was adjourned at 10:03 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

* * * * *

EAC 2016 REGISTRATION DESK VOLUNTEERS

We wish to acknowledge the following members and spouses who manned the registration desk at EAC 2016. They are, in alphabetical order, Nancy Alfonso, Carol Consolo, Susan Eckberg, Karyn Heck, Patricia Husak, Donna Levin, Bill Liatys, Debbie Lovell, Sherry

Rucker, and Mabel Ann Wright. They all deserve our gratitude for a job well done and for sacrificing their own time in Charlotte for the benefit of EAC and all of us who attended the convention.

On behalf of all EACers, MANY THANKS!!!

* * * * *

**THANKS TO THE FOLLOWING GENEROUS DONORS TO THE THURSDAY RECEPTION
AT EAC 2016**

Larry Ackerman
 Lou Alfonso
 Anonymous
 Scott Barrett
 Clyde Beigh
 Jack Beymer
 Doug Bird
 Danny Bisgaard
 Hugh Bodell
 Al Boka
 Jim Braswell
 James Brotherton
 Buck Burgess
 Charles Burton
 Russ Butcher
 Mark Cadden
 Steve Carr
 Philip Carrigan
 Sherwood Clay
 John Conour
 Carol Consolo
 David Consolo
 David Cornell
 Ellwood Cutler
 Phil Darby
 Terry Denman
 John Dirnbauer
 Bill Eckberg
 Susan Eckberg
 Steve Ellsworth
 Bill Finley
 Greg Fitzgibbon
 Ed Fox
 Pierre Fricke
 Grady Frisby
 Robert Gelman
 Bob Grellman
 Jeff Gresser
 Elmer Guthrie
 Gary Hahn
 Chuck Heck
 Karen Heck

Red Henry
 Dan Holmes
 Trina Husak
 Walter Husak
 Gary Jablonski
 Dennis Jenn
 David Johnson
 Bill Jones
 Frank Josapaitis
 Bob Kebler
 John Kraljevich
 Barry Kurian
 Bob LaForme
 Ellen LaForme
 Mike Lawrence
 Donna Levin
 Steve Lund
 Emily Matuska
 Rob Matuska
 Chris McCawley
 Donald McGrady
 Jim McGuigan
 Steven Miller
 Floyd Millhone
 William Mitchell
 Phil Moore
 Richard Nelson
 Mike Packard
 Marc Padre
 Mark Palmer
 John Payne
 Peter Pearman
 Rual Perkins
 David Perkins
 Allan Pirnique
 Howard Pitkow
 Christopher Pretsch
 George Pretsch
 Scott Reilly
 Allen Ross
 Gary Ross

Ray Rouse
 Ralph Rucker
 Harry Salyards
 Lawrence Schafer
 Clem Schettino
 Erik Schneckloth
 Kenneth Seholm
 Peter Sepelya
 Ron Shintaku
 Mike Shutty
 Stacks-Bowers
 Donald Stepita
 Don Stoebner
 Jerry Stubblefield
 Sherry Stubblefiend
 Roy Sturgeon
 Charles Suss
 Tim Sutton
 R Tettenhorst
 George Trostel
 Thomas Turissini
 Mark Verbeck
 Joe Vognola
 Don Weathers
 March Wells
 George Westerman
 Ernest Westlund
 Joan Widok
 Rod Widok
 Dennis Wierzba
 Michael Wierzba
 Eugene Williams
 Raymond Williams
 Robert Willoughby
 Hubert Wolford
 John Wright
 Mabel Ann Wright
 Bryan Yamasaki
 Nancy Yamasaki
 Shawn Yancey
 Matt Yohe

2016 ELECTION OF CLUB OFFICIALS

This year we elect new club officials for 2017-2020. Here is your chance to have an impact on the activity of EAC for years to come. John Kraljevich, Jr. has graciously agreed to serve as chairman of the Elections Committee. Any member is welcome to be a part of it as long as (s)he is not a current elected official or running for election.

Of course we are also looking for members to serve on the Board, either as regional or national officers. If you're interested in giving back to our club, please let JK know (jk@jkamericana.com). The Elections Committee will come up with a slate of candidates for the ballot, which will be included with the October issue of *Penny-Wise*.

* * * * *

EAC EDITOR'S REPORT

Harry E. Salyards

I am pleased to report that *Penny-Wise* is thriving. The feedback on color printing has been unanimously positive. We have welcomed a number of new contributors over the past year, and one of these, **Kevin Vinton**, was **The EAC Editor's Award** winner, for his article on "Transfer Die Counterfeit Large Cents," as published in the January issue. In my opinion, the breadth and depth of his article puts some other articles on this issue which have appeared in the commercial numismatic press to shame for their superficiality.

I have likewise received many compliments on "The Large Cent Correspondence of John W. Adams." I thank you all for these. I want you to know that I have at least another two years' worth of John's letters to select for publication. John has also given me a photocopy of George Clapp's copy of Chapman on the 1794's. Its marginalia are filled with pithy comments, such as when Chapman is puffing the advantages of his photographs, compared to trying to "visualize the coin in the mind"—to which Clapp has retorted, "Depends on the mind."

Though the EAC Grading Guide was our only winner in the NLG Writers' Contest in 2015—indeed, *Penny-Wise* has been shut out now since 2013—I will continue to submit entries in that competition. This year, I also entered *Penny-Wise* in the ANA's Club Publication Contest. The top prize therein is free transportation to, and registration in, the ANA Summer Seminar, for which the winning club may designate any one of its members.

Finally, I want to publicly thank my great good friend, Bill Eckberg. I have had editors of other club publications come up to me and ask me how we handle this or that aspect of composition, printing, and distribution. I tell them that I send Bill a raft of individual files—usually on the order of 35 to 40 per issue—and *he* does the final assembly of the issue, *and* addresses specific issues of color balance with our printer. In short, I tell them, "Bill does that." And they uniformly look disappointed—and, I think, a little envious.

* * * * *

EAC TREASURER'S REPORT

Emily Matuska

Thanks, everyone, for another good year. The EAC treasury is in sound condition. As of early June, we had 1148 members, including 25 Associate, 17 Junior, and 10 Lifetime members. One year ago, we had 1161 members, so our numbers are relatively stable overall.

On the following pages are the summary financial reports as reviewed by the Board of Directors.

Membership dues are our largest source of income, and they pay for *Penny-Wise* printing, envelopes and

postage, insurance, hosting the website, accounting expenses associated with filing our tax returns, and miscellaneous club operations.

The Dallas convention made money, even without the EAC Sale proceeds. That means the convention group did a great job in controlling costs. I'll have Charlotte numbers soon, but those will be discussed next year at this time. The hotel, while a really nice venue, had some additional charges, so I'm interested to see the final numbers for that great event. It was wonderful

to see so many members at both of those conventions. I hope everyone who was fortunate enough to attend enjoyed themselves.

The EAC Grading Guide is all but sold out. We have only a few in stock. Does anyone want about 30 copies? These sales have helped boost the Garvin Fund. The Garvin Fund also paid for the *Penny-Wise* Research Library CD that you received. We didn't award any Garvin

scholarships in 2015, but had one in 2016. I'm looking forward to that member's report!

On a personal note, this upcoming year will be my second and last year of school towards my Master's. I'm looking forward to finishing my degree and having more free time. I'm also changing the subjects that I teach, so I apologize in advance if I don't always get your email answered on a same-day basis.

* * * * *

Early American Coppers Inc. **Balance Sheet** **As of December 31, 2015**

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Chase Bank Savings	
Garvin Account	67,564.32
Chase Bank Savings - Other	174,499.33
Total Chase Bank Savings	242,063.65
Chase Bank Checking	35,825.95
Sunshine Fund	360.00
Total Checking/Savings	278,249.60
Accounts Receivable	
Accounts Receivable	3,110.46
Total Accounts Receivable	3,110.46
Other Current Assets	
Undeposited Funds	2,593.95
Prepaid Expenses	1,000.00
Total Other Current Assets	3,593.95
Total Current Assets	284,954.01
TOTAL ASSETS	284,954.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Sales Tax Payable	4.74
Deferred Convention Income	12,685.00
Total Other Current Liabilities	12,689.74
Total Current Liabilities	12,689.74
Total Liabilities	12,689.74
Equity	
Opening Garvin Fund Balance	69,602.45
Opening General Fund Balance	168,613.40
Net Income	34,048.42
Total Equity	272,264.27
TOTAL LIABILITIES & EQUITY	284,954.01

Early American Coppers Inc.
Profit & Loss
January through December 2015

	Jan - Dec 15
Ordinary Income/Expense	
Income	
Book Sales	7,467.68
Membership Dues	62,125.48
Advertisements	3,417.50
Medals Sales	163.50
Shipping & Handling	395.87
Bourse Fees	19,550.00
Activities Income	3,293.55
EAC Sale Proceeds	11,946.00
Thursday Reception	7,486.00
Contributions Income	
Unrestricted	47.14
Total Contributions Income	47.14
Fee for Returned Check	-35.00
Total Income	115,857.72
Cost of Goods Sold	
Cost of Goods Sold	3,559.30
Total COGS	3,559.30
Gross Profit	112,298.42
Expense	
Book Shipping & Handling	1,610.80
Printing - PW	26,634.08
Postage - PW	10,069.53
Add-On Printing & Delivery - PW	1,091.24
D&O Insurance	1,233.00
Postage - Other	1,369.71
Web Hosting Fees	107.40
Office Supplies	181.99
Sunshine Fund - Cards, Flowers	220.09
PW on CD	8,353.60
Advertising Expense	75.00
Bank Service Charges	75.00
Convention Expenses	20,913.60
Security Services	5,400.00
Printing and Reproduction	787.00
Professional Fees	
Accounting	350.00
Total Professional Fees	350.00
Total Expense	78,472.04
Net Ordinary Income	33,826.38
Other Income/Expense	
Other Income	
Vendor Collection Credit - S/T	0.62
Other Income	221.42
Total Other Income	222.04
Net Other Income	222.04
Net Income	34,048.42

2016 EAC Sale Prices Realized						Total: \$290,525							
Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price
1	3,250.00	41	420.00	81	360.00	121	2,000.00	161	420.00	201	1,150.00	241	650.00
2	425.00	42	420.00	82	120.00	122	600.00	162	575.00	202	300.00	242	1,200.00
3	130.00	43	650.00	83	1,450.00	123	340.00	163	725.00	203	0.00	243	200.00
4	300.00	44	255.00	84	160.00	124	1,000.00	164	0.00	204	2,200.00	244	625.00
5	180.00	45	625.00	85	480.00	125	340.00	165	0.00	205	170.00	245	1,800.00
6	250.00	46	440.00	86	220.00	126	1,050.00	166	170.00	206	850.00	246	0.00
7	575.00	47	625.00	87	340.00	127	320.00	167	675.00	207	300.00	247	360.00
8	420.00	48	105.00	88	260.00	128	1,150.00	168	150.00	208	420.00	248	60.00
9	230.00	49	320.00	89	2,000.00	129	380.00	169	0.00	209	2,100.00	249	0.00
10	360.00	50	875.00	90	90.00	130	0.00	170	725.00	210	140.00	250	210.00
11	180.00	51	360.00	91	85.00	131	725.00	171	1,050.00	211	320.00	251	600.00
12	525.00	52	420.00	92	2,200.00	132	1,700.00	172	120.00	212	550.00	252	0.00
13	230.00	53	240.00	93	110.00	133	460.00	173	600.00	213	420.00	253	0.00
14	700.00	54	950.00	94	250.00	134	1,300.00	174	240.00	214	500.00	254	280.00
15	0.00	55	900.00	95	100.00	135	275.00	175	270.00	215	320.00	255	925.00
16	110.00	56	200.00	96	100.00	136	420.00	176	220.00	216	0.00	256	700.00
17	9,500.00	57	200.00	97	575.00	137	0.00	177	270.00	217	850.00	257	460.00
18	3,800.00	58	1,150.00	98	0.00	138	1,300.00	178	2,300.00	218	625.00	258	360.00
19	360.00	59	240.00	99	0.00	139	600.00	179	290.00	219	575.00	259	200.00
20	925.00	60	120.00	100	0.00	140	850.00	180	1,550.00	220	320.00	260	0.00
21	420.00	61	420.00	101	0.00	141	0.00	181	0.00	221	825.00	261	280.00
22	950.00	62	0.00	102	400.00	142	925.00	182	340.00	222	725.00	262	0.00
23	480.00	63	625.00	103	4,800.00	143	1,200.00	183	270.00	223	0.00	263	95.00
24	650.00	64	460.00	104	7,250.00	144	300.00	184	220.00	224	400.00	264	0.00
25	0.00	65	320.00	105	850.00	145	4,500.00	185	320.00	225	160.00	265	0.00
26	0.00	66	2,300.00	106	1,000.00	146	330.00	186	875.00	226	4,200.00	266	325.00
27	975.00	67	950.00	107	0.00	147	4,200.00	187	0.00	227	2,600.00	267	340.00
28	600.00	68	3,300.00	108	0.00	148	0.00	188	975.00	228	1,150.00	268	0.00
29	900.00	69	700.00	109	825.00	149	725.00	189	0.00	229	0.00	269	190.00
30	625.00	70	800.00	110	240.00	150	220.00	190	360.00	230	200.00	270	0.00
31	400.00	71	380.00	111	2,100.00	151	320.00	191	200.00	231	480.00	271	280.00
32	0.00	72	300.00	112	2,900.00	152	400.00	192	380.00	232	160.00	272	400.00
33	200.00	73	110.00	113	160.00	153	0.00	193	210.00	233	190.00	273	0.00
34	260.00	74	1,350.00	114	440.00	154	300.00	194	210.00	234	750.00	274	360.00
35	300.00	75	120.00	115	2,800.00	155	750.00	195	220.00	235	0.00	275	180.00
36	260.00	76	725.00	116	600.00	156	440.00	196	0.00	236	80.00	276	340.00
37	900.00	77	300.00	117	425.00	157	270.00	197	1,450.00	237	0.00	277	0.00
38	300.00	78	115.00	118	1,850.00	158	0.00	198	900.00	238	140.00	278	460.00
39	510.00	79	900.00	119	1,150.00	159	1,600.00	199	320.00	239	160.00	279	360.00
40	1,100.00	80	320.00	120	360.00	160	0.00	200	0.00	240	950.00	280	230.00

2016 EAC Sale Prices Realized								Pg 2					
Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price
281	260.00	321	1,150.00	361	460.00	401	1,000.00	441	660.00	481	750.00	521	110.00
282	460.00	322	140.00	362	0.00	402	400.00	442	140.00	482	380.00	522	210.00
283	500.00	323	0.00	363	0.00	403	200.00	443	180.00	483	190.00	523	55.00
284	95.00	324	0.00	364	380.00	404	825.00	444	360.00	484	300.00		
285	575.00	325	1,800.00	365	230.00	405	0.00	445	180.00	485	0.00		
286	1,750.00	326	600.00	366	150.00	406	3,700.00	446	160.00	486	925.00		
287	210.00	327	3,100.00	367	320.00	407	140.00	447	80.00	487	480.00		
288	725.00	328	460.00	368	0.00	408	250.00	448	460.00	488	625.00		
289	625.00	329	475.00	369	250.00	409	600.00	449	150.00	489	170.00		
290	120.00	330	0.00	370	210.00	410	220.00	450	400.00	490	260.00		
291	460.00	331	300.00	371	0.00	411	825.00	451	290.00	491	130.00		
292	1,250.00	332	240.00	372	550.00	412	130.00	452	360.00	492	725.00		
293	0.00	333	0.00	373	300.00	413	600.00	453	500.00	493	400.00		
294	460.00	334	0.00	374	320.00	414	340.00	454	160.00	494	240.00		
295	230.00	335	380.00	375	240.00	415	0.00	455	575.00	495	875.00		
296	600.00	336	480.00	376	0.00	416	0.00	456	380.00	496	230.00		
297	1,900.00	337	260.00	377	325.00	417	300.00	457	220.00	497	460.00		
298	750.00	338	360.00	378	480.00	418	480.00	458	170.00	498	775.00		
299	210.00	339	440.00	379	200.00	419	460.00	459	230.00	499	360.00		
300	825.00	340	0.00	380	200.00	420	925.00	460	1,100.00	500	500.00		
301	700.00	341	1,750.00	381	150.00	421	800.00	461	1,200.00	501	1,100.00		
302	380.00	342	320.00	382	360.00	422	650.00	462	260.00	502	300.00		
303	440.00	343	0.00	383	1,250.00	423	1,100.00	463	1,200.00	503	800.00		
304	0.00	344	440.00	384	825.00	424	260.00	464	210.00	504	260.00		
305	1,450.00	345	180.00	385	400.00	425	0.00	465	440.00	505	360.00		
306	0.00	346	210.00	386	160.00	426	400.00	466	290.00	506	0.00		
307	400.00	347	170.00	387	0.00	427	600.00	467	380.00	507	525.00		
308	2,100.00	348	220.00	388	400.00	428	400.00	468	480.00	508	1,400.00		
309	950.00	349	550.00	389	675.00	429	340.00	469	550.00	509	320.00		
310	850.00	350	1,050.00	390	250.00	430	600.00	470	550.00	510	85.00		
311	1,550.00	351	130.00	391	480.00	431	360.00	471	140.00	511	85.00		
312	1,750.00	352	1,250.00	392	0.00	432	160.00	472	200.00	512	65.00		
313	320.00	353	750.00	393	5,500.00	433	500.00	473	0.00	513	65.00		
314	0.00	354	110.00	394	220.00	434	190.00	474	190.00	514	200.00		
315	120.00	355	280.00	395	290.00	435	220.00	475	320.00	515	150.00		
316	460.00	356	120.00	396	170.00	436	0.00	476	290.00	516	60.00		
317	1,350.00	357	0.00	397	220.00	437	130.00	477	200.00	517	100.00		
318	0.00	358	210.00	398	460.00	438	800.00	478	200.00	518	100.00		
319	550.00	359	725.00	399	200.00	439	150.00	479	460.00	519	100.00		
320	600.00	360	0.00	400	300.00	440	95.00	480	420.00	520	55.00		

THE 2016 HALF CENT HAPPENING

Mike Packard

Well, the Charlotte EAC Convention is over. What a wonderful time for those who attended. The trip Thursday morning to the Reed Gold Mine was a real treat for me. The first documented gold discovery in what is now the US took place here in 1799 when a young lad went bow fishing with his brother and sister. He missed the fish, but when he went to retrieve his arrow, he found a seven-pound yellow rock. Neither he, nor his parents knew what it was, and the family used it as a doorstep for three years. Eventually, the father took it to the farm market in Fayetteville, NC where he was told what it was and sold it for \$3.50. He quickly discovered he'd been had. He decided there might be more gold on his property and began looking for it. There is more to the story, but you'll have to go online to read it for yourself. I missed the tours of the Charlotte Mint building, the local brewery (that makes a good beer that goes by the name COPPER), and the Stowe Botanical Gardens (which received rave reviews by those who went on that tour).

Thursday evening featured the reception where we greeted old friends and introduced ourselves to first time attendees, chatted about events during the past year, and partook of the fine feast John Kraljevich had arranged. It was a good official opening for the Convention. The Happenings (Half Cent, Large Cent, Colonial, and Silver) followed shortly thereafter. The Happenings provide an instant immersion into an enjoyable and educational copper-filled weekend.

I've been involved in the Half Cent Happenings since they began in 1986—always as a participant, usually as a monitor, and often as the organizer. We are fortunate that many members, including several with the finest collections, are willing to display their holdings at the event. There are always a number of eye-popping coins on exhibit, and we often see rare varieties, scarce die states, or coins with other interesting features.

We selected seven varieties for this year's Half Cent Happening. Three (1794 C-4b, 1806 C-1, and 1857 C-1) had never before been included in a Happening, and the other four (1794 C-4a, 1795 C-5a, 1826 C-1, and 1832 C-2) had last been seen during the 1988-92 period.

Fifteen collectors registered as exhibitors this year (down a bit from last year). Twenty-four others registered as guests, but some guests did not sign in. Those viewing the coins were asked to fill out a score sheet on which they ranked the top five examples of each variety

according to their own preference standards. These standards generally include strike, amount of wear, color, luster, surfaces, centering, die state, ownership, or whatever other criteria the scorer decided was important to him or her at that point in time. From experience, I know that preferences vary among collectors, sometimes substantially. We don't all agree on what signifies "best," but we generally have fun trying to figure that out.

This year, 19 ballots were turned in. Not all of the voters filled in their ballots for all 7 varieties or for all 5 preferences, so the vote totals vary from variety to variety. When scoring the "ballots," I gave 5 points to the scorer's most preferred coin, 4 to the second preference, and so on. I then summed points across all the ballots for each variety to determine whose coin "won," came in second, *etc.* Here are the results (coins receiving fewer than 10 points are not shown separately):

1794 C-4a, R3

Five coins received first place votes, indicating a range of preference criteria used by the graders.

1. Jim McGuigan's example had seven first place votes and 63 points
- 2 (tie). Russ Butcher's coin had four first place votes and 50 points
- 2 (tie). Bill Finley's piece had only two votes for first and also had 50 total points
4. Ray Rouse's coin also had two first place votes but had only 43 points
5. Rod Widok's example did not get any first place votes but received 24 points
6. David Consolo's coin (which arrived a little late and was not seen by all scorers) had three first place votes but only 19 points total

1794 C-4b, R7 (*although with 6 examples in play, maybe the rarity should drop to R6*)

Half the coins received first place votes

1. Russ Butcher's coin received 17 first place votes and easily won with 89 points
2. David Consolo's late arrival had 54 points
3. Ray Rouse's coin had one first and 41 total points
4. Greg Fitzgibbon's example had 32 points, narrowly besting
5. Rod Widok's piece that had 31 points
6. George Trostel's coin received 11 points

1795 C-5a, R4

Only 6 examples were in on display, and half received first place votes

1. Russ Butcher's coin received 11 first place votes and 70 total points
2. Greg Fitzgibbon's example had two first place votes and 51 points
3. Rod Widok's piece also had two first place votes but it totaled only 48 points
4. Ray Rouse's coin received 35 points
5. Mike Packard's coin got 14 points

1806 C-1, R1

Eight of the coins on display received votes, but only two received votes for first

1. Jim McGuigan's lovely example received 13 votes for first and 77 points
2. Russ Butcher's almost as nice piece got 4 votes for first and 63 points
- 3 (tie). Rod Widok's coin received 30 points as did
- 3 (tie). Greg Fitzgibbon's coin (30 points)
5. Mike Packard's coin received 19 points, followed closely by
6. Craig Hamling's coin with 17 points

1826 C-1, R-1

Four coins received first place votes

1. Jim McGuigan's beautiful piece received seven firsts and 62 total points
2. Russ Butcher's example also received seven first place votes and 59 points
3. Bill Finley's coin had one first and 45 points
4. Rod Widok's piece had two first place votes and 33 points
5. Philip Carrigan's coin received 17 points
6. Bill Jones' example received 10 points

1832 C-2, R2

Four coins of the five coins on display received first place votes

1. Bill Finley's coin received five firsts and 49 points, followed closely by
2. Jim McGuigan's coin that received only two firsts but 47 points
3. Russ Butcher's coin received four firsts and 38 points
4. Mike Packard's piece received one first and 28 points
5. Rod Widok's example received 20 points

1857 C-1, R2

Four coins received first place votes

1. Russ Butcher's coin received four first place votes and 50 points, narrowly defeating

- 2 (tie). Steven Miller's coin (five firsts and 49 points) and
- 2 (tie). Jim McGuigan's piece (six first place votes and 49 points)
3. Bill Finley's piece received 30 points
5. Rod Widok's example was close behind with 29 points (and one first place vote)
6. Mike Packard's coin received 20 points

I would like to thank the collectors who brought at least one coin to share with others. I'd also like to thank those, whether exhibitors or not, who acted as monitors and watched over the coins at their tables. And I'd like to thank those who took the time to fill out their ballots for the five examples of those present that they would most like to have in their own collections. We hope that collectors with high-grade examples will continue to bring them because many collectors rarely get to see the truly exceptional pieces on eBay or at their local coin shop or coin shows. We've been very fortunate that these collectors have done so thus far and thank them sincerely.

One thing that stands out for me from these Happenings, and has for some years, is the number of different coins for a given variety that receive first place votes. Does this mean that as a club, we have not properly educated our members on how to grade or appreciate coins? I don't think so. We all see things a little differently, appreciate subtleties that others aren't aware of or don't value as highly, are offended by imperfections that others gloss over; in other words, our perspectives are similar but not matching. And our perspectives change over time, especially as we learn what characteristics those who came before us valued and did not value. We don't have to accept their views, but we should be open to hearing what they are. At a couple of tables, I saw "experienced" half cent collectors discussing the virtues of various coins on display. Generally, the newer members and visitors were not within earshot and missed out on what might have been an awakening moment. I ask that next year, monitors and viewers be a little more inviting and inclusive in opening discussions on the merits and demerits of the pieces on display.

I'd like to close with a couple of requests. First, if you collect half cents but do not yet participate in the 1/200 survey, please contact Jeff Noonan at spiked-chin@gmail.com for information and a survey sheet. Second, I've run the Half Cent Happening for several years since I took over for someone who had a personal crisis. I'd like to pass the torch. The job does not take a lot of effort (pick the varieties (with or without input from others) and advertise them in P-W and on Region 8, prepare the score sheets, make sure the Convention

Chairman has designated a room with tables, lamps, and chairs, make sure you have enough monitors to watch the coins (volunteers are easy to come by), and write up the results). It is easy and rewarding. Please contact me at mikepackard@mac.com if you'd like to take over.

This was another in a string of great conventions—great Happenings, great exhibits, great talks, great coins for sharing and for sale. Thank you John Kraljevich and others who worked so hard to make the weekend enjoyable and entertaining. I hope to see you all in Philly next April.

* * * * *

2016 EAC LARGE CENT HAPPENING RESULTS

David Johnson

The 2016 Large Cent Happening attracted a very enthusiastic group of EAC'ers. Thanks both to those who provided variety suggestions, and to those who shared their coins, thereby providing an evening of early copper fun for those who attended. Steve Ellsworth—thanks! A big THANK YOU also goes out to the Happening volunteers—you really made it happen for all the attendees! We were very busy and you did a super job keeping ev-

everything straight, organized, and running smoothly. For the record: I obtain owner names from the coin registration sheets. If an owner does not sign-in *legibly* using his or her complete name, I can't give you proper credit.

So without further ado, here we go with 2016 Large Cent Happening Point Totals:

1793 S-2	1794 S-35	1794 S-43
1) Ron Shintaku (coin 1) 84PTS	1) Steve Ellsworth (coin 6) 75PTS	1) Harry Salyards (coin 3) 48PTS
2) Walter McPhail (coin 5) 75PTS	2) Al Boka (coin 4) 61 PTS	2) Allen Ross (coin 6) 35PTS
3) Steve Ellsworth (coin 4) 49PTS	3) Dan Trollan (coin 2) 38 PTS	3) Steve Ellsworth (coin 7) 32 PTS
4) Brian Yamasaki (coin 3) 47PTS	4) Chuck Heck (coin 8) 35PTS	4) Craig Hamling (coin 4) 28 PTS
5) Erik S---- (coin 2) 18PTS	5) Lou Alfonso (coin 9) 31PTS	5) Chuck Heck (coin 10) 27PTS
	6) Chuck Heck; 7) Harry Salyards; 8) Nathan Markowitz	6) Dan Trollan; 7) Al Boka; 8) Ed Fox; 9) Chuck Heck; 10) Gary Ross; 11)& 12) Chuck Heck

1798 S-173	1817 N-4	1820 N-2
1) Brian Yamasaki (coin 3) 73 PTS	1) Steve Ellsworth (coin 2) 78PTS	1) Doug Bird (coin 1) 61PTS
2) David Johnson (coin 1) 45PTS	2) Eugene Williams (coin 3) 65PTS	2) Tie: Steve Miller (coin 4) 58PTS; Thomas Wachtel (coin 5) 58 PTS
3) Scott Moore (coin 6) 39PTS	3) Hugh Bodell (coin 1) 59PTS	3) Eugene Williams (coin 6) 35PTS
4) Steve Ellsworth (coin 5) 35PTS		4) Steve Ellsworth (coin 2) 28 PTS
5) Bill Woytasek (coin 4) 21 PTS		5) Scott Moore (coin 3) 16PTS
6) Allen Ross (coin 2) 6 PTS		

1840 N-9	1847 N-27	
1) Allen Ross (coin 2) 91PTS	1) David Johnson (coin 1) 97PTS	
2) Hugh Bodell (coin 1) 76PTS	2) Allen Ross (coin 2) 92PTS	
3) Steve Ellsworth (coin 3) 68PTS		

* * * * *

PRESIDENT'S LETTER: EAC CONVENTIONS

Bill Eckberg

EAC is a volunteer organization. As has been said many times, nobody in EAC gets paid by the club. Your national officers give a great deal of time to EAC; your Sale catalogers donate much time and effort and do so at the expense their own businesses. Many members volunteer at conventions to give seminars, teach grading and counterfeit detection, help with lot viewing and registration and help with the sale itself. It takes a lot more than a convention chairman and a bourse chairman to put on a successful convention. We are proud to be the only club of our size and type that can put on a stand-alone convention. Some have suggested that we partner with a major show the way C4 partnered with the Bay State show years ago. Alas, that wasn't a long term solution for them. Now they meet at the Whitman Baltimore show in the fall, and they are ramping up their activities at the EAC convention.

A number of factors go into decisions about where and when to have EAC conventions. First and foremost, someone needs to volunteer to host it and to identify a location. Second, we need a space large enough for our bourse and additional spaces for the happenings, seminars, sale and annual meeting. Third, we try to have conventions in places where members can get to easily. Fourth, we try to put on an interesting program that will bring members to the show. This includes an interesting educational program as well as worthwhile side trips for spouses and members. Finally, we try to move the convention around so members in different parts of the country feel like the show is nearby every so often.

Scheduling

When to have the convention is also an issue. Though EAC started with a dinner in December, we have for many years had a multi-day convention in the spring. We always do our best to plan around Easter, Passover, Mothers' Day and the Central States Numismatic Society's annual convention. This limits the time

periods we can choose – often to just a single week. A proposed venue has to have space available at the times we can do the show. This is a major reason why we try to plan three years in advance.

Costs

The cost of putting on a convention is made up of three aspects that interact. First is rental for the bourse and meeting rooms; second is food and beverage charges; third is room rates and the number of room nights club members take. The more room nights we sell, and the more we spend on food, the less we need to spend on bourse space. Likewise, the other permutations also hold true. If members want a cheap room, the club has to pay more for the meeting space, and members have to chip in more for food.

Location, Location, Location

Location has a big effect on cost. Big city hotels, especially on the east and west coasts and major cities anywhere, charge more than smaller places in the middle of the country. We can't afford hotels with a huge room for the bourse in big, expensive cities that are convenient to everyone (and are also airline hubs) every year.

This year we were in Charlotte, North Carolina. It's a beautiful city with lots to see and do, a major airline hub and reasonably close to much of our membership. We had a great convention that was very well attended at an excellent hotel. However, the hotel charges were a lot higher than what we took in from table fees, sale proceeds and donations. EAC is not broke, but if we continue to lose money on each convention, we will have to raise revenues some other way. I don't want a significant dues increase, do you?

Next year we will be in Philadelphia, Pennsylvania. It's also a great, historic location, an airline hub and close to a lot of members. It's also a big eastern city, so it, too, will be expensive, and the meeting space is barely

large enough for us. The Board agreed that our 50th anniversary convention was worthy of a relatively costly bash, and we expect that attendance should be excellent. But we can't do really expensive shows every year.

The 2018 convention will be in Traverse City, Michigan. It's not a big city or airline hub, but it's a beautiful place with wonderful meeting facilities and lots to see and do (Sleeping Bear Dunes National Lakeshore, wineries, casinos, art, 5-star golfing, and much more). All or nearly all of our dealers will have been at Central States in suburban Chicago the week before, and it's an easy day trip from Chicago to Traverse City. No doubt many will drive directly from Central States to our hotel like they did this year from Baltimore to Charlotte. A few years ago, Tom Reynolds suggested that conventions be held in the Midwest and 350 miles from members. Traverse City is less than 350 miles from Chicago and only a little more than that from Cleveland and Indianapolis. Midwestern members will find it an easy day's drive. The hotel is a first-rate resort, and their facilities are as nice as we have ever had. We have negotiated an excellent deal for the club and for attendees. There will be

a very special early copper exhibit there that everyone will want to see. It's going to be a great show. Please don't whine about it being "too far away." It isn't.

Your Board is currently considering options for 2019. We have proposals from San Diego, California and Dayton, Ohio. We are looking for proposals for 2020. In deciding where to go then and in the future, we will consider cost to the club, cost to members, space and facilities, amenities, convenience and local attractions, as well as special opportunities. I invite members who have suggestions to contact me.

Remember that WHEREVER we go, it's a three-sided negotiation over room rate and number, cost of the meeting rooms, and cost of food for the reception. Members need to support the convention by staying at the hotel, by supporting the reception, by attending the educational offerings, and by supporting the Sale and the dealers who take tables. Wherever the EAC Convention is held, the volunteers who make it happen do it all for YOU, the members. Without your support, we won't be able to continue. ***There is no free lunch!***

* * * * *

EAC GOLF MEET IN CHARLOTTE

Dan Trollan

While Copper may be the primary reason for going to an EAC Convention, friends are also a very good reason. On Thursday morning we met for breakfast and then headed to the Renaissance Park Golf Club. Mark Borckardt, Bob Padula, Steve Ellsworth, Jerry Stubblefield, Sam Foose, Lucas Baldridge, and Dan Trollan made for a foursome and a threesome. Some

wagering was conjured up and we played teams. A best ball scramble! Everyone contributed some great shots and after 18 holes we ended up in a tie at four under par. The only cash winner was Steve Ellsworth with the closest-to-the-hole award after his great shot on the par 3 third hole — a difficult downhill shot over water! Congrats to Steve and a big thank-you to all.

* * * * *

CHARLOTTE EAC 2016 - THE REED MINE TOUR

Ron Shintaku

Benefits of attending the annual EAC convention include not only the opportunity to spend time with fellow collectors and friends (and perhaps find that special addition to one's collection), but also to gain additional knowledge by attending the formal educational events, and participate in a few of the local scheduled tours of the surrounding areas. Many of us probably would not consider traveling to those areas of the country if not for it being within the designated convention venue. As such, I for one relish the opportunity to visit and participate in these organized tours, to learn more about the

local residents and the varying sites of interest within this great country of ours. As to the organization and conducting of these tour events, I sincerely appreciate the efforts of those members who volunteer their hard work and time. If not for them, these side-trips of interest would not take place.

Many numismatists are aware that the first documented gold discovery in the United States occurred in the spring of 1799 on the North Carolina farm land of John Reed. This historical location is currently located

in the community of Midland (near Charlotte), Cabarrus County in the Appalachian Piedmont area. It was John's 12 year-old son, Conrad, who while skipping church attendance one Sunday, went bow & arrow fishing with his sisters, and found a large yellow rock in Little Meadow Creek, which flowed through his father's property.

As the story goes, young Conrad retrieved the curious looking yellow-colored rock out of the creek, and took it home for his father to identify. His father having failed to determine what the 17-pound rock was (!), he subsequently utilized it as a doorstep for about two years. While eventually traveling on business, his father took the rock to a silversmith in a nearby town for examination. The silversmith, not being that familiar with gold in its unrefined form, could not identify the contents of the rock, either. So for another year or so, that yellow-colored rock continued to serve as a doorstep. But in 1802, when on another business trip to Fayetteville, North Carolina, John submitted the rock to a local jeweler for examination. The jeweler identified the rock's content and determined it contained gold. After processing the gold out into a bar, the jeweler inquired if John would be interested in selling it, and, if so, to quote a selling price. John, not knowing its actual value, figured the gold should be worth at least a week's work on his farm, that amount being \$3.50. As such, the jeweler paid John his asking price, when the rock was actually worth more than a thousand times that amount, \$3600.

Word of John's gold discovery spread throughout the region, leading to "gold-fever," as others sought to make their fortunes in gold mining. The significant amount of gold retrieved from the area eventually led to, with long-continued insistence local pressure, the construction of the Charlotte branch mint in 1837. John Reed pursued gold mining on his property, and eventually acquired additional adjoining land for the purpose of mining. John Reed passed away in 1845 a wealthy man at an estimated age of 88. Mining continued on his original property until 1912.

On Thursday morning of the Charlotte 2016 EAC convention, our group tour organizer and leader, Check Heck, assembled us at 8 AM in the hotel lobby to board the chartered bus for the approximately 35 minute ride to the Reed Mine location. The drive, initially in heavy morning commute traffic through the commercial and residential areas of eastern Charlotte, eventually took us into isolated rural hill and wooded areas towards the mine's location. The weather on this day was quite nice with relatively clear skies but for a few scattered clouds, a light breeze and temperatures in the mid-60's.

Having arrived on the mine's property, Chuck led us into Reed Mine's large and modern-looking tour reception building, consisting of a museum exhibit area, theater, administrative and museum store areas. The museum property staff all extended us a friendly North Carolina greeting and welcomed our group of 14 to the Reed Mine site. Next, we were ushered into the museum's theater to view a 25 minute documentary film on the Reed Mine history, and events following the initial North Carolina gold discovery.

Once the film ended, we were then encouraged to view the museum contents and its exhibits expanding on the previous film's historical references. The exhibits also detailed gold mining processes utilized by the early date North Carolina miners. As a native of the region near the initial California gold discovery site, and a student of California history, I was somewhat familiar with early gold mining and extraction processes. It appeared the methods utilized in North Carolina were quite similar, with few exceptions, to the methods later used in during the California gold rush period. Mining work was laborious, oftentimes dangerous, and in many cases netted small returns for the time and effort expended.

From the museum, our group's assigned mine tour guide, "Byrd," led us outside on a path towards Little Meadow Creek, the area where Conrad Reed found his 17-pound yellow rock in 1799. It was of interest to learn that the mine site eons ago was an active volcano area. The volcano apparently spewed a variety of minerals from deep within the earth, apparently including significant quantities of gold. Over time, the volcano's elevation was worn down to what is today, an area of small mountainous hills that are only a few hundred feet high. One such mountain is where John Reed began tunnel mining when placer mining began thinning out. (The term "placer mining" refers to the method of simply locating surface gold within alluvial stream beds or low-level waterways through, for example, panning or the use of simple mining rocker equipment.)

It was also pointed out to our group, as we observed Little Meadow Creek, that due to the nature of the previous geologic activity of the area, gold on Reed property has been located on only one side of the creek—only on the terrain and creek-side closest to the previous volcano site.

As Byrd lead us to the site of Reed's initial mining tunnel entrance, he briefed us that, as part of our tour, we would walk several hundred feet of tunnel pathways in varying directions, and also eventually find ourselves 50 feet underground. Prior to entering, Byrd provided a

safety brief to the group focusing on persons with walking difficulties, as there will be sets of steep stairs to climb, as well as for any persons with claustrophobia concerns. He mentioned that in the years he has worked as a guide, he has had to deal with an occasional tour emergency. A few of our group members requested Byrd, for reasons of concern, not to provide the details of those previous emergencies.

The entrance was initially narrow, much like a residential single doorway opening, for about the first 50 feet, then gradually widened as we delved deeper into the mine. Byrd related that when John Reed first began mining this mountain, the mine workers had only about two-foot wide opening in which to crawl into the mine. As they dug deeper into the mountain, the original paths would widen, but the newer excavated areas remained as only small openings in the rock walls. We viewed some of the original narrow shafts that were utilized by those early miners. It took Reed almost 20 years to develop the initial 20 to 30 foot path through which our group entered the mine, to make it large enough for his mine workers to stand upright. At the start of the tunnel's excavation, Reed's employees utilized only simple hand tools and small black-powder charges to carve out the mine. Dynamite wouldn't be invented until 1867.

Today, the mine has been developed, designed and reinforced with a multitude of safety implementations to ensure tourists an enjoyable and safe visit. Many of the mine's tunnels have been reinforced with concrete, and tour paths are all illuminated, along with ventilation enhancements and emergency escape routes in place. The Reed Mine annually receives over 100,000 visitors. The tunnels are also subject to frequent safety inspections by the museum maintenance staff, as well as a host of various government inspectors.

It was pointed out by Byrd, with so many people all breathing and exhaling carbon dioxide within the mine tunnels, substantial moss growth develops along much of the mine's ceilings and walls. As such, the mine is given occasional salinization treatments to remove and abate the moss development.

Geologists who have studied the mine have determined that the mine is situated directly on an active earthquake fault line. Studies of the internal rock structures and layering substantiate this determination. Byrd stated earthquakes do occur on the Reed mine property. To this date, no significant damage has been caused to the mine.

Following the internal mine tour, our group was also provided a special tour of a large stamping mill ma-

chine. The stamping mill is an example of a nineteenth century period large-scale extraction machine used to remove gold from ore. For this particular exhibit, it was housed within its own large barn-sized enclosure. Normally the mill is a static display only, but for our group this originally steam-operated machine was powered-up (with electrical motors) for our review. The mill when powered raises and lowers multiple, 750-pound, approximately 10-inch round by 12-inch tall cylindrical weights, to pulverize the ore into dust for ease of extracting the gold.

The last stop along our tour nearly two-hour guided-tour was the gold panning area. Byrd positioned all of our group members along about a 2-foot wide, 4-foot high and approximately 30-foot long angled water-trough. He and his assistant presented each of us with a gold-mining pan containing dirt and rock fill from a nearby streambed. Verbal instructions were provided in the technique of how to rinse and remove rocks and debris from our individual pans to achieve only a fine sand, clay-like remains. Panning required concentrated work effort. We were told that experienced gold pan workers could accomplish this work in less than a minute and then move on to another pan-load. For most us, it required several minutes to cleanse the debris from our one-and-only pan.

Eventually, Byrd and his assistant had to render assistance to most of us, as the next large tour group consisting of grade-school children were beginning to arrive. According to Byrd, generally one person out of four panning will locate some trace or small flake of gold. Within our group, I was one of three whose panning efforts resulted in locating gold. I happen to find a small "nail-clipping" size fragment, along with second very small flake. Great souvenir! It will compliment my one and only other Charlotte gold example, an 1851 C gold \$1.

It was now time for us to depart. After giving our thanks and saying our goodbye's to the Reed Mine staff, we boarded our bus for the return trip to the hotel. Chuck had done a great job of keeping us all on schedule. The consensus of our group was that the Reed Mine tour was well worth the effort to attend. The tour provided not only added knowledge, but a memorable tactile experience for both the mind and senses.

In closing, it should be mentioned that the Reed Mine is recognized as a Federal Historic Site, and designated by the North Carolina Department of Cultural Resources as a historic resource. For those interested, the Reed Mine currently charges no admission for in-

dividuals, however donations are welcome. There is a \$3 charge for gold panning, which is available seasonally, weather permitting, from April 1 through October

31. Additional Reed Mine visitor information can be located on their web site: www.nchistoricsites.org/reed/.

* * * * *

EAC REGION 3 MEETING AT THE BALTIMORE INNER HARBOR

April 2nd, 2016

Greg Fitzgibbon

Region 3 Chairman Brett Dudek called the meeting to order at 1 PM. The first order of business was to ask the attendees to introduce themselves and say a little about their collecting interests. The following eleven people were present:

Fred Cook	Bel Air, MD
Brian Bailey	Damascus, MD
Lawrence Ink	Beltsville, MD
Frank Goss	Baltimore, MD
Joe Pargola	Langhorne, PA
Mike Packard	Fairfax, VA
Don Stepita	North Bethesda, MD
David Huang	Glenmore, PA
Gregg Silvis	Newark, DE
Brett Dudek	Hagerstown, MD
Greg Fitzgibbon	Manassas, VA

It was just one week before the convention this year in Charlotte, and a show of hands indicated that at least a quarter of those present were planning on attending. There was also some talk about the next year's convention in Philadelphia.

The next item mentioned was a reminder to members to submit their ideas for a medal to commemorate the 50th anniversary of our organization. There were comments that either the Draped Bust or Liberty Cap design should be the shown proudly on the medal. Check the January 2016 issue of *Penny-Wise*, page 29, for more information and how to make a submission.

Brett opened up the meeting for any questions or topics, and the one that generated the most interest concerned the increased occurrences of counterfeits showing up. This has been going on for a while with raw coins, but now there have been cases where counterfeits have been showing up in slabs. This is not confined to just copper coins so it is an industry wide issue. There was a lot of concern that this will hurt the hobby and since there is no clear answer known at this time the best advice is to deal with people you can trust and stay educated. There have been a number of articles appearing in *Penny-Wise* over the past year that have been very informative.

On a more positive note, people talked about the new web site. Matt has put in a lot of time and effort into the upgrade and it has really paid off.

At this point Brett adjourned the meeting and invited people to stay and inspect a number of coins that had been brought to the meeting. Opinions were solicited as to the net grade of each coin based upon EAC standards. A variety of coins were included—some very nice clean pieces with minimal points deducted from their 'details' grades, others with problems and net grades quite a bit lower than if graded by sharpness alone. It was an interesting exercise and the discussion was lively. Overall, it was another well-attended meeting in Baltimore.

* * * * *

LONG BEACH EXPO REGION 7 MEETING, 10 JUNE 2016

Ron Shintaku

An EAC Region 7 meeting was convened at the Long Beach Convention Center on Friday evening 10 JUNE 2016 at 1830 hours. The following EAC members were in attendance:

Doug Bird	Hermosa Beach, CA
Bryan Yamasaki	Upland, CA

Phil Moore
Bob Fagaly
Ryan Delane
Tom Reynolds
David Johnson
Ron Shintaku

Sherwood Forest, CA
Carlsbad, CA
Huntington Beach, CA
Omaha, NE
Rancho Cucamonga, CA
Long Beach, CA

Following the introductions, R7 Chairman, Bryan Yamasaki, opened the meeting by introducing and welcoming a former and returning EAC member, David Johnson of Rancho Cucamonga, CA. David briefed the group that his interest in coppers is rekindling, and after talking with Bryan earlier during the day, he decided to attend our regional meeting. Welcome back, David!

Bryan continued the meeting with a short discussion regarding an executive board inquiry, of which he was asked for comment regarding the 2019 EAC convention location. The two proposed sites are San Diego, CA or Dayton, OH. When responding to the executive board, Bryan stated that the proposed San Diego host hotel \$179 room rate per night is expensive in comparison to previous EAC convention venues. And along with the hotel's high number of required EAC guaranteed room-nights, plus the stringent California Franchise Tax Board Nexus issue requirements, Bryan noted his less-than-supportive opinion of the San Diego venue.

As to the Dayton, OH location, though it appears more affordable and is located closer to the majority of EAC members, at the time of the board's inquiry (early May), there was still no volunteer for convention chair. However, as of this meeting date, volunteer(s) have announced their interest in chairing the proposed Dayton, OH venue.

As to upcoming EAC conventions, a reminder that the 2017 EAC 50th Anniversary convention will be held in Philadelphia, PA, and the 2018 EAC convention will in Traverse City, MI. Bryan relayed a request from Mark Borckardt: Mark is compiling the EAC 50th Anniversary History, and requests that club members send him any vintage EAC photos or other club-related memorabilia for his project. Mark can be contacted at his email address: markb@ha.com.

As a matter of interest, I surveyed the group about an idea Bryan and I had been pondering, as to conducting a possible future EAC convention in Honolulu, Hawaii. As anticipated, the reaction from the group was mixed, and leaning towards the negative. Many felt the idea of a convention in Honolulu was novel, but practically, if we felt that the expense and travel distance to San Diego is costly, it would be further multiplied for Honolulu, and result in a very low convention membership turnout. There are very few EAC members based

in Hawaii, and few dealers would be willing subsidize the expense of shipping their inventories that far with so few local copper collectors. On the positive side, the wives would love it!

For "show-and-tell," Bob Fagaly was kind enough to share three very interesting medals. Two of these were obtained from the recent June 5th & 6th Goldberg auction held in Los Angeles, and the other from the current Long Beach show. The first medal shown was a circa 1874 Major Henry Lee Comitia Americana Medal in bronze, Julian-MI-5, NGC MS63 Brown; the second was a 1915 Holland Society of New York medal in uncirculated condition, bronze, 76mm diameter, original box of issue included; and the third was a circa 1890 Washington medal restrike from the Paris mint. Bob, thanks again for sharing!

Bryan also informed the group that John Bailey was recovering from a recent serious illness, but that the full recovery period would likely extend over some additional months. As to Jon Warshawsky's recovery from his motor vehicle accident injuries, Bryan did not have any recent updates. Tom Reynolds did relate that additional surgical procedures were anticipated, and that Jon was not taking visitors at this time. The meeting group extended their best wishes for a full recovery to both John and Jon.

In closing, Bryan announced that next year he would not be seeking re-election for the R7 Chairman position. As such, if there are any interested person(s) for the R7 Chairman position, please advise the executive board of your desire to run for this office.

Prior to adjournment, recognition was again given to the Long Beach Expo Coordinator, Taryn Warrecker, and her staff for their courtesy in reserving a meeting room for us, and also for advertising our scheduled EAC meeting. A box of gourmet chocolates from Powell Sweet Shop was presented to them in appreciation for their continued support.

The meeting adjourned at 1906 hours, and all interested meeting participants then relocated to the nearby Island's Restaurant for dinner, camaraderie and further interesting hobby-related conversation. The next planned Long Beach Expo EAC meeting is tentatively scheduled for 09 SEPT 2016.

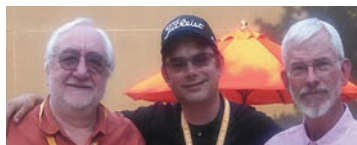
* * * * *



Mark E. Hays
EAC 1785

A FAIRWELL TO A GOOD FRIEND

I'm very sad to say we lost a great EAC'er. Due to an unfortunate accident, my friend, Mark Hays passed away on February 24, 2016 in Colorado Springs Co. He was 66 years old. Mark was an avid Half Cent collector and maintained his collection for over 30 years. He was editor on the 'Half Cent Attribution Guide' and contributed to the attribution methods used. A friend who will be missed. Mike Demling EAC 781



Mike Demling, Mike Wierzba and Mark Hays
At the 2014 EAC convention in Colorado Springs, CO

* * * * *

CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the October 2016 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Megan Brogan	Fort Mill, SC	6367A
Peter Jenkinson	Richmond, CA	6368
John Esterly	Columbus, OH	6369
Irene Barron	Plymouth, MA	6370A
Bryan Reger	Newtown, MO	6371
David Shirlen	Winston-Salem, NC	6372
Jeff Bardoni	Statesville, NC	6373
Brian Bailey	Damascus, MD	6374
John Wasilko	Harrisburg, PA	6376
Michael Gasvoda	Crown Point, IN	6377
Christopher Salmon	Paradise Valley, AZ	6378
Paul Bergquist	Denver, CO	6379
Darren Bartz	Ashburn, VA	6380
David Greenstein	Chicago, IL	6381
Rick Simko	Dover, OH	6382
Matthew Campbell	Lincoln, NE	6383
Robert Quesenberry	Charlotte, NC	6384
Frank Van Halen	New Durham, NH	6385
Charles Lapp	Charlotte, NC	6386
George Pierce	Canton, GA	6387
Derek Andrade	Warren, RI	6388
John Lindberg	Owens Cross Roads, AL	6389
Denny Miller	Tampa, FL	6390
Cornelius Halma	Damascus, PA	6391
Poom Yoodee	Santa Monica, CA	6392J
Stuart Cutshall	Dallas, TX	6393
Gary W. Gilbert	Macon, GA	6394
Joseph Ferris	San Tan Valley, AZ	6395
Thomas Rich	Northampton, PA	6396

A TALE OF TWO CENTS

Lou Alfonso

Tracing the recent travels of two 1794 large cents turned out to be an educational experience that I would like to share with my fellow EAC members. The first cent is an S-28, which is an R2+ on the rarity scale and referred to as “The Ornate” by Maris. The second is a S-24, an R1 which was called the “Scarred Head” by Maris and “Apple Cheek” by Sheldon.

The S-28 first caught my attention as it is one of the varieties that I still do not have. I have 29 varieties of 1794 cents at present with no anticipation that I will be able to complete them all in my lifetime as I set a high bar for myself—that is, accept none unless slabbed with a minimum slab grad of VF30 with no qualifiers. The S-28 was listed as Lot 3446 in the December 4, 2014 Heritage auction and was in a PCGS AU50 slab without qualifiers. It looked very similar to an S-28 that CVM had for sale on his website many months before. I decided not to bid on it as it had too many surface marks. It sold for a total of \$6,462.50. That would normally have been the end of the story for this cent.

However, this same cent again appeared for auction as lot 3621 of the January 6, 2016 Heritage auction. This time it was in a PCGS slab and graded as AU53. To the credit of Heritage they graded it an EAC30 both times and were not influenced by the higher slab grade its second time around. It looked like it had had a “doctor” visit in between the two auctions as the surfaces were a bit cleaner but it was obviously the same coin as borne out by the placement of the various marks that remained on the coin. So, someone decided to “fix” it up a bit and resubmit it and make a nice profit. Problem is, the coin only reached a high bid of \$4,935.00 the second time around—even though it was graded higher by PCGS as an AU53, instead of an AU50 as in the previous auction. Jon Alan Boka lists the coin on his 1794largecents.com website as grading an EAC30 and lists the January 2016 Heritage sale with the \$4,935.00 final price but not the prior December 2014 sale.

This is not the end of the story for this cent. Subsequent to the January 2016 sale, the coin next appeared for sale on eBay. The Seller is very active on eBay with 16,542 transactions and 100% positive feedback. He started the sale at one cent and it ended up selling after 46 bids for \$5,522.00 which is a bit higher than what it sold for at the January 2016 Heritage Sale and over \$1,000 less than what it had sold for at the December 2014 Heritage Sale. So this eBay seller made a small

profit but the Buyer of the coin at the December 2014 sale who I suspect had resubmitted it for a higher grade ended up a loser when the coin was sold in January 2016. What is also interesting is that the price realized on eBay was higher than that of the last Heritage sale. So again we learn to buy the coin and not the grade on the slab—and perhaps using a major auction company with the usual 17.5% commission may not be the best way to dispose of a coin in all circumstances. We also learn that not all “doctor” visits turn out to be successful.

The second cent, the S-24, is in an NGC slab without qualifiers as VF30. It was formerly lot 501 in the Stack’s sale of 10/91 and was subsequently lot 3027 of the Philip Clover sale by Heritage in September 2012, where it sold for \$3525.00. Heritage graded it EAC20. The coin has nice color but has some pitting. This coin in the same NGC slab next was sold as lot 3509 in the December 4, 2015 Heritage sale for \$1,880.00, a loss of nearly 50%. Fortunately the seller had a couple of other lots sold at that sale and the profit on those more than offset the loss on the S-24. Normally, that would be the end of the story for this cent. However, a couple months after the December 4th sale, this coin now also appeared for sale on eBay, still in the same NGC 30 slab. And the owner/seller is Heritage, which is offering the coin for sale on eBay at \$2,598.75 with free shipping. So it appears that Heritage was bidding on the coin at its December 2015 auction for its own account. Should be consignor be upset? Probably not because the sale price would have ended up lower if Heritage had not stepped in and scooped up the coin at what it determined was a price at which it could make a profit.

At the time of this writing Heritage has 1,343 coins for sale on eBay, and shows 37,906 transactions with 100% positive feedback, which is impressive. So what do we learn from following the S-24? The first obvious lesson is that setting a reserve price on what you sell at auction is a splendid idea unless you just wish to unload the coin. We also learn that not all coins held for a number of years go up in value, and you should be careful when bidding and set a limit beforehand. We also learn from both of these coins that the market, at least for some early date large cents, is lower now than it was a year or two ago, so perhaps now is a good time to buy. Lastly, we learn that perhaps eBay is not such a bad place to either buy or sell. I, for one, was surprised to learn that the sale prices on eBay appeared to

be higher than those of one of the larger auction houses at least from time to time, and that a major auction house was using eBay as an outlet to dispose of coins it acquired for its own account at prices higher than what it

appears they would otherwise bring at its own auctions. So, that's it. Keep your eyes open, don't act on impulse, keep learning, and have fun!

* * * * *

MILLIONS

Larry Knee

Having not looked at any coin literature except *Penny-Wise* for over 10 years, until recently, I note some big changes. Coins valued at over \$1000 seem to be, as we used to say, "a dime a dozen." And coins worth \$50,000-up seem to be, as a group, definitely R1.

And so now, catching up, I too desire million-dollar stuff. And on a great weather forecast, my wife and I headed south. After a couple of hours' drive and lunch, we searched for the magic place.

We entered a very nice building located on a college campus and started our million-dollar view. Wow! Many U. S. type coins in beautiful displays with wonderful lighting. And then, all those patterns! Can you believe this? And over in the corner, an 1804 silver dollar. We had surely arrived. We got to look at this particular coin at least as long as the owner of one of these would get in his bank vault. But nothing about this venue suggested a bank vault. In fact, never once did I think about

Jack Benny and Mel Blanc being around the corner.

And then, what do you say—ice cream? How about a visit to the Garden of the Gods? Yes. Million-dollar views and very few tourists. How good does it get?

But wait; there's that drive back home. We surely have been taking risks here on our million-dollar trip. Five lanes of vehicles, jammed in there, all during the non-rush hour. Everyone bumper-to-bumper with many of us only going 70. What was that?—that cut in front of our left front bumper going 90 and moving over four lanes! What a relief when we entered our driveway with no one behind us!

So everyone, it looks like there are plenty of big-time coins for us to drool over and plenty of competition for our valuables. If you get the million-dollar desire, you too can visit the ANA Money Museum in Colorado Springs. Happy traveling!

* * * * *

"COUSINS" VIRGIL BRAND AND CARL WURTZBACH

Harry E. Salyards

In the April issue of *Penny-Wise*, pages 103-104, we reprinted an undated letter from William Sheldon, discussing how the "Big Three" of the early cents became the "Big Four," with the addition of Carl Wurtzbach. In that letter, Sheldon noted,

Carl Wurtzbach and Virgil Brand were small boys in two families that immigrated to Wisconsin from Germany in the late 1860's. Half a century later, Brand had brewed a small ocean of "the beer that made Milwaukee famous," and CW was a principal bank officer in Lee, Massachusetts. Meanwhile, in the late nineties, these two cousins had remained close friends. . .

Alan Weinberg called my attention to the usage of the word "cousin" in both this piece, and in the eighth in-

stallment of the Adams correspondence, where Ted Nafztzger mentions "my cousin, Dr. Maris." (page 71) Alan wondered if the latter was a literal use of the word. I told him it was not; Ted was engaging in a bit of tongue-in-cheek banter. To which Alan responded that Sheldon's use of the same word was certainly *not* tongue-in-cheek. That, in turn prompted me to carry out a short genealogical investigation.

Virgil Brand's father, Michael Brand, was a native of Hesse-Darmstadt, who arrived in the U. S. at the Port of New York on June 29, 1852, as a 26 year-old *single adult*. For his first seven years in this country, the record is silent. He is not listed in the Chicago City Directory of 1855, the Detroit City Directories of 1855-1857, or the Milwaukee City Directory of 1858. Nor have I found a "brewer" by that name in any other city directory of those years. Then, on October 13, 1859, he re-

appears, marrying Philippia Darmstadter in Wayne Co., *Michigan*. The following year, he was living in Chicago, listed in the census as a “Beer manufacturer.” Clearly, he has already made a substantial amount of money, for the 1860 Cook County, Illinois census records him as owning real estate valued at \$10,000 and personal property valued at \$15,000. His son Virgil was born in the U. S. in 1862. By the census of 1870, those measures of Michael’s personal wealth had risen to \$30,000 and \$50,000, respectively. There is no evidence that Virgil (or his father) ever lived in Wisconsin.

Carl Wurtzbach was born in Germany in 1864. He first appears in the U. S. Census of 1880, in the home of his father, Frederick, whose German birthplace is only partially legible, as recorded by the census taker—it starts with an “H” and appears to end in “lda,” a combination of letters that matches *nothing* in the Wikipedia list of cities and towns in Germany. There is no town in Hesse near Darmstadt that begins with an “H,” as one might hope to find if Michael Brand and Frederick

Wurtzbach were really blood cousins. In addition, Carl’s mother was from Magdeburg, which is in Saxony—an entirely different corner of Germany. In that 1880 census, the Wurtzbachs are already settled in Berkshire County, Massachusetts, with Frederick the superintendent at a wood pulp mill. Carl Wurtzbach remained in Lee, Berkshire County, Massachusetts for his entire life, according to the U. S. censuses of 1900, 1910, 1920, 1930, and 1940. In short, there’s no evidence that he (or his father) ever lived in Wisconsin.

Finally, “The beer that made Milwaukee famous” was obviously from the brewery owned by Joseph Schlitz, from 1858. Schlitz *was* in Milwaukee, even if Brand and Wurtzbach never were.

So in the end, what we have in Sheldon’s letter, while it takes nothing away from the historic stature of Wurtzbach, or Brand for that matter, is another fanciful Sheldon pedigree—this time involving real people, rather than their large cents.

* * * * *

SCUDZY CENTS GO WITH THE NAIL

Michael S. Shutty, Jr.

I have enjoyed the recent articles on collecting “low-grade” and “not-perfect” cents. To some extent this is heretic talk, as most of us have been urged to select the “best” coin you can afford. Put bluntly, thumbing through the junk bin for battered cents is viewed as aberrant unless your purse is small or you are hunting for massive cuds and tiny stars. But I take a different view. I think scudzy pieces – even the common ones – can be evocative!

Let’s start with a familiar adage, one that early copper enthusiasts whole-heartedly embrace: *A large cent is history in your hand*. This assertion is usually followed by boastfulness, or more accurately, hopefulness. Here is a common example: *Thomas Jefferson could have spent this cent for a plug of Virginia tobacco*. This drives it home; the coin was *there*. Just imagine, a lowly cent in TJ’s purse could have witnessed pivotal events that shaped the nation. The cent is a piece of history.

But what is history, really? Philosophers say that history is nothing more than thinking about history in the present. In fact, we do not know if there ever was a history. It could have been made up by bearded academics over coffee and donuts. But this is where the scudzy cent, reeking of verdigris, comes in – *stage left*. It is our

evidence that something did happen way back when.

For many folks history is largely geographic – a place you visit, like Williamsburg or Monticello in Virginia. These sites involve considerable stagecraft. After all, we like our history neatly packaged and served with a bag of popcorn, cooked in a colonial kettle, of course. Take Williamsburg for example, all the buildings are freshly painted and landscaped with meticulously trimmed hedges. The walkways are plotted with a pleasing geometry, not a brick out of place.

This is how we like our cents to be: meticulous. Smooth fields, sharp rims without dents, and certainly no verdigris. Most EAC’ers swoon at the thought of possessing one of these pristine pieces. We like to muse about how this cent could have been plopped down – smack! – on the counter of a dry-goods store for a plug of sweet leaf. Yet, few folks want a cent that was actually plopped! Most collectors want a cent that never left the purse. Put another way, the scudzy piece is overlooked.

Yet, the relics of history – the shards that have survived actual use and abuse – are anything but meticulous. An old plowshare excavated from a Virginia cornfield is rusted. So too, an old cent dug nearby has a rusty complexion of its own. It is dark and rough. This is what

survivors look like. In contrast, a cent collected two centuries ago rarely left its tray. It was pampered and loved for a hundred years while “working” cents were being plopped over and over again. That is, until one day, the cent was fumbled and lost.

This prompts the question: what kind of history do you want to collect? An AU Matron Head is a window into the mint versus the countertop. Such coins tell us much about the dies they came from. They also tell us about the kindred spirits that came before us and saved these treasures for all of us. This is well and good, but what about TJ and his cent?

In such cases, we have to prepare ourselves for what relic coins really look like. The term *relic* means that which remains after loss and decay. A secondary meaning suggests that a *relic* is revered for its connection to the past. This link is strongest when the object was heavily used and valued in its heyday. In archaic use, *relic* had a more spiritual connotation as in the living dead amongst us, dwelling within the object itself.

Let’s consider the archeologist for a moment. Here is a fellow that enjoys a good relic, even if most of them are found at the broad end of a shovel. We know that finding an old copper cent on a dig is a prize. Unlike rusty nails, a coin is a complete time capsule of sorts. It has a face, a legend, and a date. Nails, on the other hand, are more enigmatic. But like the nail, the relic coin tells a story no matter its condition. Corrosion is expected, as are rim bumps, even holes. The archeologist would prefer a nicer coin, but any cent unearthed is deemed worthy of a “shovels-up” celebration.

And so now you see where I am going with this. Coins and other rusted bits dug from innumerable corn-

fields in Virginia should be celebrated and collected. I would also include those scudzy pieces found beneath the floorboards or behind the hutch. Indeed, any battered and corroded cent is worth a look, as it reflects use capped by the drama of loss. Lost cents were missed, and they were looked for. Remember, a good relic was heavily used and valued in its heyday. Their corroded surfaces announce their authenticity, as if to say: “I go with the nail.”

Relics like these stir our imaginations. And really, when you get right down to it, isn’t that what history is about – namely, imagination anchored with a few scribbled recollections and a box of relics. So, I think we should strive to include a few relic cents alongside our trays of pretty Matrons.

And so, without apology, I profess to like scudzy cents. They are relics that were lost in their prime. Such relics are singular in that a lowly cent can represent the last vestige of a place or an action that occurred long ago. It is a real piece of history that comes to us directly from the past, no layovers.

These are the pieces you keep on your nightstand. These are the pieces that you just might keep after the pretty matrons are sold for a profit. These are the pieces your friends will remember, and chuckle about, when you encouraged them to examine the verdigris with their fingertips.

And so, I urge you to give the scudzy ones a second glance. However, I think we need to change the pejorative label to the kinder, more accurate descriptor *relic*. This is the first step towards inviting a few verdigris ladies home. Oh, and don’t forget the rose-head nails – all gals like roses.

* * * * *

A NOTE ON WEIGHT VARIANCE OF 1816 LARGE CENTS AND POSSIBLE IMPLICATIONS

Jack Conour

Introduction

I recently purchased a scale to weigh coins, primarily based on some recent comments in Copper Notes discussing the current spate of counterfeits. I then proceeded to review the literature to determine the weight variation that might be seen in Large Cents. To my surprise, I could not find much at all, just references to the nominal 10.89 grams (168 grains). Even after searching the *P-W* disc, I only found a reference to ± 0.454 grams but no data or reference from whence it came;

some work done on a few dates from the late 1840’s which showed up to a 6.43% variation; and data for 1812 through 1814 Classic Heads which showed a range of 3.6%. There was, however, more complete work done by Ron Manley on Half Cents. His data for 1803 thru 1857 showed a variation in weight of up to 17.96% and 9.88% for a single year.

The Coins and the Questions

The coins to be weighed covered the full range of technical and net grades as well as some errors. The

overall plan was to weigh the eighty 1816-dated coins in my collection, and see if any conclusions could be drawn as to variation in weight with grade, variety, condition, and any other factor(s) that might arise when analyzing the data. Sixty-seven of the 80 coins were non-error coins, and free of corrosion. I was also anxious to see how the data from this study would compare to the data found in the references, meager though it might be.

Measurement

Initially, the coins were weighed using a digital jewelry scale purchased on Amazon, Model GEM20 from Smart Weigh Scales, a company in Chestnut Ridge, NY. They do not state a true accuracy specification as far as I could tell. The capacity of the scale was up to 20 grams with readability to 0.001 gram. The device has standard weights and a calibration procedure. The brief experience with the device seems to show a range in weight of 0.005 to 0.008 grams for a test done over two days on one coin. To be fair, testing on my desk with possible external factors must be considered, but I have reasonable confidence to two decimal places. During repeated short term measurement checks repeatability was equal to or better than 0.004 grams and generally about half that amount.

Individual weighing was done over a two-day period with re-check of the scale every three to five coins and calibrations done periodically given that the device was new. Gloves were used to remove and replace the coins, and the scale was cleaned periodically in order to eliminate contaminants as much as possible in a normal "office" type setting.

Conclusions

Recent discussions of counterfeits have stated that weights are light, a situation which would not be unusual if the Chinese are using worn down Large Cent planchets for striking. This hypothesis was espoused during an education-

al seminar at the recent EAC convention in Charlotte. Since the weight of 9.0 grams has been put forth, then does the data I gathered concerning this one year (with the standard nominal 10.89 gram weight from Draped Busts forward) have some possibility of identifying a minimum weight at which suspicions should arise? Given the fact that the data for the 1816's was similar to the overall variation (percentage-wise) found by Manley during his HC study, and the fact that the 1816 data was functional to wear, I believe that we can make some sort of initial statement: **Any coin below 9.25 grams (and certainly below 9.1 grams) should raise concern and, at the least, demand scrutiny as to authenticity.** I am currently investigating the possibility of measuring the weights of a 2,000 coin collection of a fellow EAC member. Such a study would add a significant body of information concerning the acceptable limits of the weights of Large Cents.

The statistics behind the aforementioned conclusion are shown below:

coins w/o errors/corrosion						
Count	67	80				
Avg	10.525	10.468				
SD	0.269	0.303				
Max	10.926	10.926				
Min	9.768	9.397				
+2 SD	11.063	11.074				
-2 SD	9.987	9.863				
+3 SD	11.332	11.376				
-3 SD	9.718	9.560				
+4 SD	11.600	11.679				
-4 SD	9.450	9.257	1 in 15,787	127	legit coins weigh <=	
		9.106	1 in 147160	14	legit coins weigh <=	
+5 SD	11.600	11.679				
-5 SD	9.181	8.954				

* * * * *

NEW CENTS AVAILABLE AT PAR —

SEE DOORKEEPER AT 39 NORTH SEVENTH STREET

Paul Hybert

Wouldn't it be great to find the title of this article among the announcements in a Philadelphia newspaper from 1825? Although the U.S. Mint originally made gold and silver coins only out of the gold and silver deposited at the mint, with depositors receiving coins made from **their** deposited bullion, the mint produced copper coins using copper it had purchased. How did the mint distribute its new copper coins? I think most collectors today would answer something close to, "The copper coins were deposited at the Bank of the United States."

The idea that the public could acquire new cents from the doorkeeper at the U.S. Mint seems preposterous. Where are the ledgers and records from such an operation? Or any mention of such an arrangement? I had suggested the idea of the doorkeeper being involved in cent distribution to some EAC members who study the history of the early US Mint — they had not heard of such a thing. But a report by the Comptroller of the Treasury Department, regarding transactions at the Mint in 1825, contained the following bit of accounting:

My original transcription of the above entry, from Statement B on page 362 of Volume 5 of Class 3 (Finance) of American State Papers, was:

By amount in copper lost by the insolvency of W. Stern, doorkeeper, in cents intrusted with him for distribution, covered by warrant of the Director of the Mint, as charged in the third quarter of 1825—17,622 cents

By amount in copper lost by the insolvency of W. Stern, doorkeeper, in cents intrusted with him for distribution, covered by warrant of the Director of the Mint, as charged in the third quarter of 1825 — 17,622 cents.

The complete [page](#) is available on the web at the Library of Congress.

This report mentions the weight of the copper

as slightly over 513 troy pounds, in case you thought 17,622 cents could be easily misplaced. My first reaction upon reading this was to look for more details in the warrants and other relevant mint documents from 1825. Unfortunately, those items are not yet available on the web — a road trip to Archive facilities in Philadelphia seemed necessary, but that was not convenient for me. So that left Google searches and emailing students of mint history.

Google found nothing relevant for a number of searches that included "stem" but a search on "mint doorkeeper" found a page in the auction of the Husak collection, by Heritage in 2008. At the bottom of page 381 is, "Philip Summers was hired in 1804 as the Mint's doorkeeper, replacing his father who passed away early in the year. He was born in 1770 and died in 1824." This provided nothing about W. Stem, but it implied that he would have been new to doorkeeping in 1825. How did Stem get the job? Was Stem related to the Summers? Since insolvency was mentioned, contemporary court records might provide some details.

Len Augsburger provided an important clarification, by passing along a document given to him by Roger Burdette. The 1816 *Register of Officers and Agents of the United States* showed a William Stern employed at the mint as a doorkeeper and watch. This document also lists Philip Summers as a melter — the salary for each appeared as \$462 per year. The list of 14 Officers of the Mint appeared on page 316 of Volume 2 of Class 10 (Miscellaneous) of *American State Papers*, with this [page](#) available on the web at the Library of Congress.

Obviously, I misread the above bit of accounting — the doorkeeper's name was Stern, not Stem. And I now can see that the vertical strokes in the rn of "Stern" are spaced differently than in the m of "him" on the next line. This provides some important lessons — a printing error can be very subtle in appearance, and once an error is introduced it might propagate for quite some time. I had learned long ago to verify the output of OCR (Optical Character Recognition, or image-to-text) programs, but now I also have to verify the output of my eyes?

But back to the main topic. David Finkelstein has written on the warrants and other records from the early years of the Mint. He has searched archives for the early documents, but items from the 1820s were too modern for him to copy. Bob Julian also has been in the archives, copying items, posting some online, and sharing with others — he has provided me with the few Mint Reports that never made it into the American State Papers volumes. Bob has confirmed that the Mint doorkeeper distributed small amounts to local businesses and individuals needing copper coins. He also has some detailed information on this shortage, “but it is on microfilm and difficult to access at present.”

While we eagerly await the future articles that give us those details, we can search documents, available now, for methods of distributing the copper coins. How did the Mint pay the depositors of gold and silver when the bullion value did not end in an even half dime? Did they use copper coins? If so, how did the Mint account for the copper coins? Remember, Statement B of the annual report of the Comptroller of the Treasury reported on the copper coins delivered from the Treasurer of the Mint to the Treasurer of the United States. If *all* of the produced copper coins were so transferred, should there be some record of the copper coins acquired by the Mint for their use as petty cash? Or, maybe some of the copper coinage was simply retained at the Mint.

Harry Salyards pointed me to a short article by David Finkelstein in the March 8, 2015 JR Newsletter. The article, highlighting very early excerpts from the Mint’s

Bullion Journal, mentioned that the Mint’s account number 28 was for the copper coins held by the Treasurer. As an example of the use of the account, the July 30, 1795 settlement of an earlier silver bullion deposit by John Vaughn, valued at \$13,153.44, included four cents from account 28. (Eight half dimes were used for the 40 cents, and 13,153 dollar coins were used for the balance.) Farther down on the page, the settlement of a gold bullion deposit included nine half cents, also from account 28. Who else would like to see the entire ledger for account 28? Reading it would answer my above questions, and probably raise some new questions.

Regarding the wider distribution of copper coins, the Mint Director’s Report for 1827 mentions that copper coins, “are forwarded, as heretofore, at the expense and risk of the Government, to all parts of the United States accessible by regular means of transportation, on receiving the value thereof here, or a certificate of deposit to the credit of the Treasurer of the United States for the requisite amount, in any of the banks authorized to receive deposits of public money.” Has anyone seen any part of the paper trail from any such shipment?

With EAC meeting in Philadelphia in the spring of 2017, to be followed by ANA in the summer of 2018, maybe some research excursions to a nearby archive can be arranged. Who knows what information awaits us! Maybe the fate of most 1825 N-5 coins?

I would like to thank Bob Julian, Pete Smith, Harry Salyards, and Len Augsburger for providing feedback and guidance during the writing of this article.

* * * * *

LOOKING AT HARD TIMES TOKENS

Ray Rouse

When opening the great new EAC web site, I was reminded that, in addition to the focus on Large Cents, the scope of EAC collections also includes Half Cents, Colonials, and Hard Times Tokens. But Hard Times Tokens, which were added to EAC collectables at the May 1981 EAC meeting, have received little attention to date in *Penny-Wise*. Nonetheless they have a long and storied history and have been included in many major numismatic collections.

For many years the basic reference for the series was *Hard Times Tokens* by Lyman Haynes Low. His second and last edition was published in 1900, but numerous reprints by Sanford Durst and others are readily available from numismatic booksellers. Between 1980 and

2002, Russell Rulau published multiple editions of his own work on Hard Times Tokens. He greatly expanded on Lyman Low’s token listings, mostly by adding more merchant tokens and related material of the period. He also renumbered the entire token series, replacing Low numbers with his own Hard Times numbers. His ninth edition of *The Standard Catalog of Hard Times Tokens* is the work most commonly used today.

In 2010, Robert Schuman, M.D. published *The True Hard Times Tokens*. This reference brought the focus back to the political, satirical, patriotic, and other public issues of the times, while leaving out many of the tokens primarily showing advertisements by merchants of the era. The introduction and the many detailed photographs

make this a must for your numismatic library.

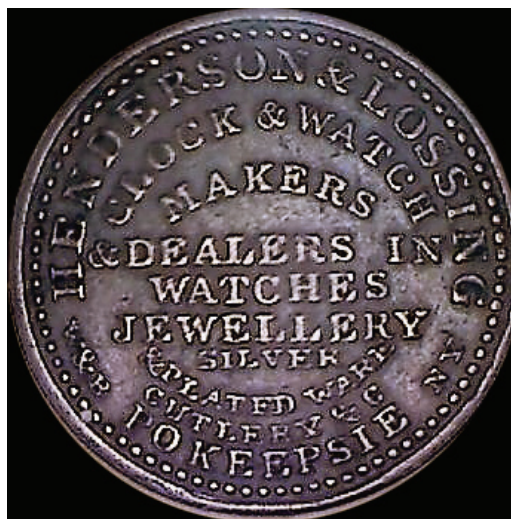
For a student of Hard Times Tokens, one other publication is worthy of mention. Stack's catalog of The Collections of James E. Dice & M. Lamar Hicks, July 28, 2008, has much useful information as well as photographs of their extensive collections. This work is normally just called "Dice & Hicks" in numismatic references. While other works on Hard Times Tokens could be listed, they are generally harder to find and much of what they report is included in the above references.

One of the great advantages to being a collector is that you can define your collection any way you choose. While every Hard Times Token collector that I know of started out by collecting the political and satirical Hard Times Tokens, there is no rule against collecting just the merchant tokens of the period. Indeed, if you wished to get out of the mainstream and reduce the competition for the items you need, it might be a good way to go. Many Civil War Token collectors limit their collections to the tokens of just one state such as Ohio or Michigan. It would be just as reasonable to collect only Hard Times Tokens from Massachusetts or New York. The rule in defining a collection is that there are no rules!

While there is a great deal of information on the political and satirical tokens of the Hard Times period (normally defined as 1832 to 1844) in the above references, there is much less on the many merchant tokens of the era. Yet looking at merchant tokens can be quite interesting. For example looking at the 1833 Henderson & Lossing Token, listed as HT 344, Low 317, it is easy to see that the town of origin, Poughkeepsie, NY is misspelled as "Pokeepsie." Why is this so? And what kind of name is Poughkeepsie anyhow? Where did it come from?

Checking *The Eagle's History of Poughkeepsie from the Earliest Settlements 1683 to 1905* by Edmund Platt, I found that he had documented more than forty different spellings of "Poughkeepsie." He traced the name back to the origins of the town when the Indians held control of the area. The early Dutch settlers found the name there when they came. Early deeds written in Dutch and recorded on June 15, 1680 in the Fort Orange Records list a deed to Arnot Veil describing a tract of land "beginning at a creek called Pacaksing, by the river side." In a 1680 petition by William Caldwell the spelling is "Pogkeepke"; in an affidavit by Myndert Harmance the word is "Pokeepsinck"; and in other papers we find "Pokeepke." Now this should not be surprising in that phonetic spelling was the rule in those early days and even the most common words were spelled in different ways in the same document. Numerous other spellings can be found on records of the area dated in the 17th and 18th centuries, i.e., Poghkeepke (1702), Pokeepsinck (1703), Poghkeepsie (1760), and Poughkipsingh (1767), to mention just a few.

Indian names were used to describe features of the area. Edmund Platt's evidence suggest that an Indian word very much like the present Poughkeepsie was used to designate the most conspicuous feature of the neighborhood—the waterfall—which would certainly have attracted attention from any passing canoes, particularly at times of high water. A deed published in *Documents of Colonial History*, Vol. XIII, page 571, dated 5 May 1683, records an Indian named Massany given as a free gift a bouwery to Pieter Lansingh and a bouwery to Jan Smeedes, also a waterfall near the bank of the river to build a mill thereon. The waterfall is called "Poogh-kepesingh."



Edmund Platt reports that a paper given by a William Wallace Tooker on the etymology of the name Poughkeepsie gives the main stem as “Poquasson” which he states refers to a waterfall. The prefix “Pooghke” being Mohegan. “Pawke” denotes the act of breaking, dividing, or separating; “pe” is the radical for water, “s” is the diminutive, “ingh” denotes the place where the action is performed. Thus the analysis of “Pooghke-pe-s-ingh” is “where the water breaks, runs over, falls down, or opens out”.

Although other spellings persisted by 1737 the official name of the area was established as the Poghkeepsie Precinct and Poghkeepsie was the spelling used in the records of the community until the American Revolution when the present Poughkeepsie came into use.

I was unable to find “Pokeepsie”, the spelling on the token, in any record. But surely by 1833 the merchants of Poughkeepsie, Henderson & Lossing, and the token makers, Wright & Bale, of New York City, knew how to spell the town name. Thus the conclusion is unavoidable. Since there was almost no end to possible spellings of the community that the natives of the place would understand, abbreviating the town name on the token would cause no problem. Therefore I have no doubt that the name was simply abbreviated due to lack of space on this small 19 mm size token. Still you can learn a little and have a lot of fun just looking at tokens.

Then there is, as Paul Harvey used to say, “the rest of the story.” The spelling “Pokeepsie” is on the HT 344A, Low 317 token that I have in my collection. The “A” in HT 344A simply means that it is the thin planchet variety, with a weight of about 2.8 grams as opposed to the examples on thick planchets that have a weight of 3.05 to 3.12 grams. (The existence of thick planchet varieties was first reported in Sotheby’s June 1999 Za-

briskie sale). In looking at other examples of the variety for this article, I noted that the John J. Ford Jr. Part 23 catalogue, sold by Stack’s Bowers in August 2013, had three examples of the variety. One (Lot 22344) was uni-face in white metal showing only the obverse die, thus no spelling for Poughkeepsie which is on the token’s reverse. The other two listings (Lots 22346 and 22347) were both thin planchet tokens with Lot 22347 having been silvered at one time. These two tokens in the Ford sale both had the same spelling, “Pokeepsie,” as on my token.

And then there is a thin planchet example at 2.86 grams, Lot 3319 in the Dice & Hicks catalogue, which shows the spelling as “Po’keepsie.” This token has an apostrophe between the o and the k. Although I have not seen this coin in the copper, in looking at the photograph, I do not see any hint of damage that could be mistaken for an apostrophe. Further, an apostrophe is what is normally used when abbreviating a word. So “Po’keepsie” makes sense as an abbreviation for Poughkeepsie.

So I need your help! Are there in fact two different spellings for the town name on these tokens—one with an apostrophe and one without an apostrophe? Making in effect two different varieties? Now the owner of Lot 3319 from the Dice and Hicks auction should be able to answer this question quickly. (Likely enough, he or she is an EAC member, thus this article). If you have one of these Hard Times Tokens in your collection, please e-mail me at rayrpbfl@gmail.com and let me know if you have an apostrophe or not.

This article is an illustration of how you can not only provide information in *Penny-Wise*, but you can seek additional information through *Penny-Wise*. “Pokeepsie” to all!



TRUTH SEEKER; THE LIFE OF ERIC P. NEWMAN

Bill Eckberg

This new book, written by Leonard Augsburger, Roger Burdette and Joel Orosz and edited by James Halperin, tells the story of the first 104 years of Eric Newman's remarkable life and numismatic history. Specialists in half and large cents might not be familiar with the huge footprint Newman has left on *earlier* American copper coinage. In a single decade from the late 1940s to the late 1950s, he produced not one or two, but THREE definitive works in the field: *Varieties of the Fugio Cent* (in *The Coin Collector's Journal*, Vol. 19, No. 4, July-August 1952), *Coinage for Colonial Virginia* (New York: The American Numismatic Society, 1956), and *The Secret of the Good Samaritan Shilling* (New York: The American Numismatic Society, 1959). In 1967 he produced *The Early Paper Money of America*, still in print, still the definitive reference on the subject, and now in its 5th edition. With Ken Bressett, he authored *The Fantastic 1804 Dollar* in 1962, demonstrating once and for all that even the "original" 1804 dollars are fantasy pieces struck much later than the date they carry. EACers should all be familiar with his incredible collections that have been offered at auction over the past several years, including a significant part of the "Missouri Cabinet," the finest collection of half cents ever auctioned. EAC members who were lucky enough to attend the 2007 convention in St. Louis were treated to an early look at Newman's Money Museum on the campus of Washington University.

The story begins with his early life, including meeting Evelyn, who would be the love of his life and his wife from 1939-2015 when she passed away at 95. He worked as a lawyer for the Edison Brothers Stores until his retirement in 1987, and he continues to be active in numismatics at (now) 105 years young. The book chronicles his interactions with a number of famous numismatists, including Wayte Raymond, F.C.C. Boyd, John J. Ford, Jr., Q. David Bowers, Walter Breen, Don Taxay, George Fuld, Kenneth Bressett, John W. Adams, and many others.

As a young lawyer, he came under the wing of St. Louis coin dealer Burdette Johnson. Together, they worked out an "arrangement" to purchase as much of the numismatic estate of "Col." E.H.R. Green as they could. It's a fascinating story, and I won't give it away, how a young lawyer managed to put together at little cost one of the finest collections of American coins and currency ever assembled. Do you want to know EX-

ACTLY when the Missouri Cabinet got its start? It's in there. Newman's involvement in that cabinet was kept so quiet that even McCawley and Grellman didn't know about it until the day the collection was consigned to them for auction!

Newman's fame in the broader field of U.S. numismatics comes from his application of a more rigorous, scholarly and scientific approach than had been previously known in numismatic research. He relied on contemporary documentation, for sure, but mostly he studied the coins and other items to find out what they, themselves, could tell him. His early research proved that both the Good Samaritan Shilling and the 1804 U.S. dollar were fantasy pieces. (Newman never owned an 1804 dollar, because he wanted to collect only genuine coins.) Later he had a severe falling-out with his former friend, the coin dealer John J. Ford, Jr., who had quite a business in the '50s and '60s selling gold bars that were purported to come from old Mexico and the American west, most of which Newman denounced as fakes. Decades later, the courts agreed with Newman, finding that they were instead produced on Long Island in the 20th century. You will probably be amazed at the names of the prominent numismatists of the time who had significant financial interests in these fakes.

Newman became a leader, teacher and benefactor to the American Numismatic Society. Most readers know that William H. Sheldon switched, probably in the late 1940s, a number of large cents out of the ANS collection, replacing them with (generally lower quality) pieces that he owned. Del Bland, through his pedigree research, discovered the switch in 1990. While Newman was not involved in uncovering the swap, he was heavily involved in the recovery of the switched coins and the court actions against Ted Naftzger, who purchased the coins from Sheldon. That story is told well, and all EACers should make themselves familiar with it.

It is a real challenge in research to avoid speculation when definitive information is lacking. In those cases, the natural tendency is to believe what we want to believe. (Too many of us believe what we want to believe even when the evidence is strongly against us.) Newman only occasionally fell victim to such wishful thinking. The Newman Money Museum has, as its centerpiece, a gold piece that came from the Green estate. It is labeled as "George Washington's pocket piece" despite there being no definitive information as to where, when

or by whom it was made or if Washington ever knew of it. The other case is his contention that the Continental Currency coins were struck under Congress in 1776, despite there being no record that Congress ever considered such a coinage and no record of their existence before the end of the Revolutionary War. But these are fairly minor ripples in an ocean of scholarly and ethical research.

Newman's story is fascinating. From his research to how he put together his great collection to his interactions with other notable collectors, dealers and researchers to what his foundation has done and will continue to do for the hobby, it's a book all numismatists should read. The numerous personal remembrances add color and texture to the book. I thought too much attention (nearly 100 pages) was paid to the Newman-Ford war over the purported Western and Mexican ingots and alleged private and U.S. Assay Office gold coinages, but I thought the treatment of everything else was appropri-

ate. The table of contents is detailed, so you can skip over anything doesn't interest you. However, I wish the book had an index.

I think Augsburg *et al.* titled the book *Truth Seeker* because that's what Eric Newman is. His ethics are impeccable. He follows the evidence where it goes and, remarkably, has never had a financial interest in any of his research. He has given away his entire collection to the Eric P. Newman Numismatic Education Society foundation for the education of numismatists of today and tomorrow. His quest for truth and ethics was not limited to numismatic research, either. In 1961, as President of the A.N.A., he wrote the Biltmore Hotel in Atlanta that he would not be participating in the ANA convention if African-American members would not be served at the banquet. The hotel relented.

Eric Newman remains a current EAC member, with number 2577.

* * * * *

LETTER TO THE EDITOR

Alan Weinberg writes,

Several observations and comments re the April *Penny-Wise*:

I really appreciated the tributes to Dan Holmes, particularly the heart-felt one by Bill Eckberg with its reminiscent photos. I recall the first time I saw Dan Holmes after he was diagnosed with ALS. He'd always been a big husky fellow. He'd lost a lot of weight when I next saw him and I commented on his thinner profile. He said he'd been dieting and exercising. Little did I know...

As to the John Adams' correspondence continued series—Ted Naftzger writes that Dr. Edward Maris was "his cousin." Was this descent true or just a reference to their similar collecting interests in early half and large cents and colonial New Jersey cents? [Editor's note: the latter. See also the article about those "cousins" Wurtbach and Brand in this issue of P-W.]

Many of Donald Partrick's colonial copper and silver coins in the Heritage sales are slabbed with a pedigree of his known auction agent Jon Hanson on the slab. Now I've known "G. Jon Hanson" since he was in his teens. . . But is it proper for an agent's name to be on a NGC or PCGS slab as part of a coin's pedigree when the agent never actually owned or even bought—with his own money—the coin? This may well be a condition imposed on the auctioneer or slab company prior to consignment. I don't know for sure. But it is the first time in my numismatic memory of 58 years that a substantial portion of a prominent collection—let alone a few coins—were pedigreed with a dealer/agent's name, a person who simply raised his hand in bidding at auction or bought a coin privately one day at the behest of the collector who physically acquired the coin the next day.

[What do other EAC'ers think about this trend?—Ed.]

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. **ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE.** A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. ***Deadline for material to appear in the October 2016 issue is September 30, 2016.*** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hpsalyar@tcgcs.com.

IMPORTANT NOTICE:

Early American Coppers, Inc. publisher of *Penny-Wise*, does not examine any of the material advertised in *Penny-Wise*, nor does it review any of the advertising therein. Early American Coppers, Inc. assumes no responsibility or liability for any advertisement (or the material described therein) and no party shall have recourse against Early American Coppers, Inc. All transactions arising from or relating to any advertisement in *Penny-Wise* shall strictly be between the parties thereto.

* * * * *

John D. Wright, EAC #7 1468 Timberlane Drive St. Joseph, MI 49085

The CENT Book 1816-1839. The standard reference on this series.

Big, clear pictures, full discussions, easy attribution.

Lists at \$125 plus postage.

Special to EAC members at \$100 postpaid.

Please email us at theJohn@sbcbglobal.net

* * * * *

Allan Davisson, EAC #3299 PO Box 323 Cold Spring, MN 56320

(320) 685-3835

fax (320) 685-8636

Cold Spring, MN 56320

info@daycoin.com

EXCEPTIONAL COPPER FROM THE 1790s: British tokens and books about them. We publish Dalton and Hamer, distribute the new 19th century copper token reference and stay in close touch with the British token market. We offer hundreds of 18th century “Conder” tokens each year as well as other series including 19th century copper, silver and (occasionally) gold tokens, British medals, British copper currency and out-of-print and important books and catalogs about tokens. Write for a free catalog.

* * * * *

EARLY COPPER AUCTIONS

Bob Grellman, EAC #575
407-221-1654 (cell)

P.O. Box 17226 Amelia Island, FL 32035-3138
email: jrgrellman@gmail.com

Consignments for Auction: I am accepting consignments for all McCawley & Grellman (M&G)/Goldberg auctions. Call for details.

Late Date Large Cent Book: *The Die Varieties of United States Large Cents 1840-1857* is available for immediate delivery. Every known die variety and die state is fully described with additional rarity information for rare die states. The book is hardbound with 464 pages and over 100 photos. Price is \$100 postpaid. Autographed on request.

An Interesting Selection of 18th Century British Tokens

Plus some Regal and Colonial Coins and a few Odds and Ends

Many tokens currently listed on our web site and inventory is updated frequently.

Please take a look – comments and commentary welcome.

Always in the market to buy—contact me at your convenience.

Gary Groll EAC #4814

CTCC—EAC—C4—ANA

P.O. Box 717, Corvallis, OR 97339

443.223.0399 * info@garygroll.com * www.garygroll.com

* * * * *

Garry Apelian, EAC #2686

910 Revere Road

Glenview, IL 60025

(847) 414-8879

email: garryapelian@att.net

Wanted: Half Cent Counterstamped Coins – Any Brunk varieties, or Unlisted

* * * * *

Jim Neiswinter, EAC #1819
(516)659-2940

302 Fendale St.

Franklin Sq., N.Y. 11010

j_neiswinter@hotmail.com

<http://nathan334.wix.com/the-aristocrat>

The Aristocrat

The Story of the 1793 Sheldon 15

\$75 + \$5 shipping

* * * * *

Al Nelson, EAC #5732

I collect Middle Date Large Cents by variety. I have duplicates for sale, ranging from Good to Very Fine.

For coin descriptions and a price list, please call me at (847) 746-8510. Thank you.

● * * * * *



Attribution Guide for New Jersey Coppers by Michael Demling Large soft bound \$44.95; Small soft bound \$34.95; Hard bound \$94.95; Shipping \$3.95 on any order.

Please note copies are limited. Please inquire before ordering.

mdemling@mdaarchitects.com

Michael Demling 1750 Zion Rd Suite 106A Northfield, NJ 08225

Charles Davis, EAC #142	Post Office Box 1	Wenham, Mass 01984
	Sole distributor	

Noyes: United States Large Cents 1793-1794	\$150.00
Noyes: United States Large Cents 1795-1797	\$125.00
Noyes: United States Large Cents 1798-1814 (2 volumes)	\$225.00
Noyes: United States Large Cents 1793-1816 (4 volumes)	\$475.00
Noyes: United States Large Cents 1816-1857 (2 volumes)	\$225.00
Noyes: United States Large Cents 1793-1857 (6 volumes)	\$675.00
Newman: Fugio Copper Coins of 1787	\$80.00

* * * * *

Evan Kopald, EAC #2750

My Fixed Price list from 2006 is available to EAC'ers for the price of postage, \$10.00 (Priority mail), while supplies last. Contact me at P.O. Box 3556, Eureka, CA 95502. Autographed on request.

* * * * *

Mabel Ann Wright, EAC #78	1468 Timberlane Drive	St. Joseph, MI 49085
----------------------------------	-----------------------	----------------------

We still have some copies of The CENT Book 1816-1839.
 Ask anybody who has one or has seen one--you want this book.
 We are selling what we have to EAC members at \$100 postpaid.
 Please email us at theJohn@sbcglobal.net

* * * * *

Denis Loring, EAC #11	Box 32115	Palm Beach Gardens, FL 33420
	dwloring@aol.com	

1793 S-13 EAC AG-3, NGC AG-3. Unusually clean for a low-grade '93 Cap. \$8500.
 1794 S-31 EAC 45, PCGS AU-55. \$8250.

* * * * *

PROVENANCE GALLERY OF 1794 LARGE CENTS

Order your copy of the reference book featuring the most coveted and prolific date among the early United States Large Cents. The book includes an overview of the formation of the US monetary system and the first Philadelphia mint, as well as the production of what many consider the ultimate numismatic subject: the Cents of 1794. It includes a brief history of large cent collecting and their collectors, descriptions of collectible obverse & reverse designs, and colorful photographic plates of each coin featured in the 1794 Provenance Exhibit at the 2004 EAC Convention in San Diego. Prologue by John W. Adams. **\$45 post-paid.**

Al Boka, EAC #406.	9817 Royal Lamb Drive	Las Vegas, NV 89145
Tel: 702-809-2620	email: eac406@aol.com	www.1794largecents.com

Michael S. Shutty, Jr., EAC #2790

If you want to read something totally different and a bit radical, I think you will enjoy my new book. It is a heartfelt exploration of history as told by coins lost in the dirt. The book also explains how copper cents decay when confronted with Mother Nature. Finally, I examine the aesthetics of corrosion, born of the conflict between nature and man (wherein nature wins). Check it out & enjoy a great weekend read.

LOST CENTS, DEAD OWNERS: Appreciating Coins in Decay.

My book is available from Books123.org or from other Internet sellers like Amazon.com. It costs \$24.95 (less than a corroded Draped Bust cent).

● * * * * *

Jan Valentine, EAC #479 (719) 591-6721. Call anytime.

Wanted for Personal Collection

Howard R. Newcomb Medal—from the California Coin Club January 29, 1929, in gold.

Dr. George P. French Medal—from the Rochester Numismatic Association, 1913, in any metal.

1968 EAC Medal, in copper.

* * * * *

Craig McDonald, EAC #1540

Mahogany Coin Cabinets – Handcrafted from solid mahogany. Cabinets are available with either 12, 15, or 18 trays. Multiple recess sizes up to 2” available. Custom cabinets also available...contact me to discuss your needs. Cabinets start at \$350, with **free shipping** for C4 and EAC members. For additional details, information, images, or to order, visit: www.CabinetsByCraig.net (note that it's **.net**), or call 972-978-7710, or write: PO Box 1231, Frisco, TX 75034.

* * * * *

A SMALL HOARD OF EAC COMMEMORATIVE MEDALS which has been off the market for well over a decade will once again be offered to the general membership on a first-come, first-served basis! Order yours now, as there is no telling how long this limited supply will last!

We still offer the 2000 Cape Canaveral Convention Commemorative, in copper, plain edge, larger than a dollar. This obverse features the obverse of 1794. The reverse has the space shuttle soaring over the state of Florida, with the legend EAC 2000 Cape Canaveral Florida April 6-9. Gem brilliant, flawless surfaces.

The medals are offered at \$5.00 each, plus postage. ALL PROCEEDS TO EAC!!

Also, some recent issues of *Penny-Wise* are \$3.00 each.

Please place all medal orders, and/or inquire about available *P-W* issues:

bimgander@gmail.com

Bim Gander, Membership Chair
12770 NW Steelhead Falls Drive
Terrebonne, OR 97760

EARLY U.S. RARE COINS

Check out my new website for descriptions and photos of my inventory of early U.S. copper, silver, and gold coins.

www.eusrc.com

"Choice for the Grade Coins"

JIM McGUIGAN

 (412) 247-4484 

P.O. Box 133, N. Versailles, PA 15137
jimmcguigan@verizon.net

EARLY U.S. COINS THE 5% SOLUTION

With 60 years of experience as a collector and dealer, I can offer you expert numismatic advice. For a nominal (5%) fee, I offer the following numismatic services to serious collectors and investors:

AUCTION REPRESENTATION • WANT LISTS • CONSIGNMENT SALES

Give me a call or contact me at a major show for more details.

JIM McGUIGAN *"Choice for the Grade Coins"*

 (412) 247-4484 (9am-9pm ET) 

P.O. Box 133, N. Versailles, PA 15137 • jimmcguigan@verizon.net

* * * * *

We build and
sell great coin
collections.

(WE BUY IT ALL ... DISCREETLY.)

And we specialize in early American
copper coins. *(More than 4,000 large cents in stock.)*

BUTTERNUT

COLONEL STEVEN K. ELLSWORTH

P.O. BOX 498, CLIFTON, VA 20124-0498

(703) 802-0252 • Fax: (703) 830-9176 • www.Butternut.org

e-mail: Butternut@Butternut.org

ANA LM 3559



MASSACHUSETTS COPPERS

A Comprehensive Analysis and attribution Guide of Massachusetts Colonial Coppers

Not since Robert Vlack in 1978, created die charts for the Massachusetts cents and half cents has there been a Comprehensive Analysis and Attribution guide for Massachusetts coppers. This guide is packed with photos and methods to easily attribute the Mass coppers. Both Cents and Half Cents are shown in great detail along with die combination charts. **A must hv for the Colonial specialist!**



Packed with over 230 informative pages covering Cents & Half cents

Large 6" photos of each variety.

"A smart collector is a knowledgeable collector"

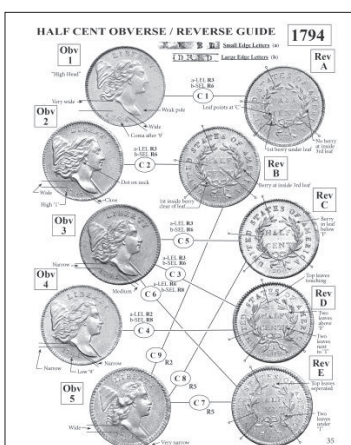
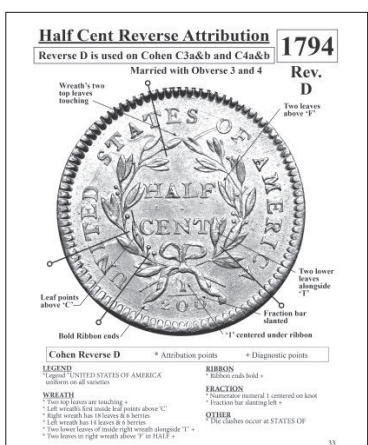
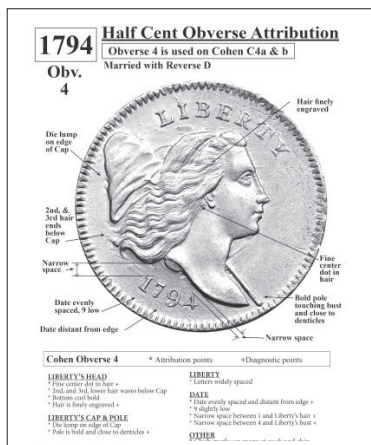
Order yours Today!

Soft bound ~ Spiral bound 8.5 x 11..... \$54.95 + \$3.95 Shipping
Soft bound ~ Spiral bound 5.5 x 6.75..... \$39.95 + \$3.95 Shipping
Both Soft Bound~ Spiral bound the pair at a reduced price..... \$89.95 + \$4.95 Shipping
Michael Demling ~ 1750 Zion Rd. Suite 106A ~ Northfield, NJ 08225

NEW EXCITING ATTRIBUTION GUIDE IS AVAILABLE

UNITED STATES HALF CENTS

A Comprehensive Analysis and Attribution Guide of United States Half Cents



Packed with over 238 informative pages covering US Half cents
With this guide anyone will be able to attribute the US Half Cents!

New Half Cent Attribution Guide
By Michael Demling
This new guide is packed with large pictures and easy to follow methods to attribute Half Cents.

Large 6" photos of each variety
Latest Rarity Ratings
Large die combo charts
Separate reduced size Guide included

~ ~ ORDER YOURS TODAY! ~ ~

Soft bound ~ Spiral bound 8.5 x 11 with reduced size Guide..... \$54.95 + \$3.95 Shipping
Hard bound ~ 8.5 x 11 with reduced size Guide..... \$94.95 + \$3.95 Shipping
Leather bound ~ 8.5 x 11 with reduced size Guide..... \$149.95 + \$3.95 Shipping
Michael Demling ~ 1750 Zion Rd. Suite 106A ~ Northfield, NJ 08225

R. Craig Kammerer, EAC #676

P.O. Box 505

Basking Ridge, NJ 07920

rcraigk@optonline.net

For sale: auction catalogs, lists, etc.; send for e-mail list/snail mail [include LSASE].
Large Library Coming Soon!

* * * * *

Articles and letters published in *Penny-Wise* and the opinions and viewpoints expressed therein are those of the authors and do not necessarily reflect the views of Early American Coppers, Inc., the Editor or any other official of the club. *Penny-Wise* reserves the right to edit all submissions for length, clarity and accuracy.

Copyright of all articles published in *Penny-Wise* shall belong to Early American Coppers, Inc. Authors submitting material for publication warrant that the material submitted has not been published before, except where the prior publication is cited and written permission has been granted by the copyright holder. At the Editor's discretion, permission may be granted to authors to re-use material published in *Penny-Wise*. Any simultaneous submission to any other numismatic publication should likewise be noted with submission of the article, and approved by the Editor.

If your mailing address changes, be sure to notify the Treasurer promptly, as the United States Postal Service does not forward copies of *Penny-Wise*.

earlycents.com Specializing in Half Cents & Large Cents



"I love what I do and I take the covenant I make with my clients seriously. As opposed to just doing transactions, I am interested in forming an ongoing collecting relationship with my new clients. Please feel invited to contact me."
— Chris Victor McCawley

CHRIS VICTOR MCCAWLEY
P.O. Box 6400 • Austin, TX 78762 • 512-297-2116 • cmccawley@aol.com • [ebay-friscomint1793](#)



The McCawleys

Ira & Larry Goldberg
Chris McCawley & Bob Grellman
Present

The Fred Iskra Collection *September 5, 2016*

The collection is complete except for 4 varieties, and two of those are unique.



1843 N-17
PCGS MS64RB
CAC APPROVED



1844/81 N-2
PCGS MS63BN
CAC APPROVED



1846 N-25
PCGS AU55



1847/7 N-2
PCGS MS62BN



1847/7 N-31
PCGS MS63BN
CAC APPROVED



1847 N-36
PCGS MS63BN
CAC APPROVED



1848 N-26
PCGS MS63BN
CAC APPROVED



1848 N-32
PCGS AU58
CAC APPROVED



1849 N-25
PCGS MS63BN
CAC APPROVED



1850 N-24
PCGS MS64BN
CAC APPROVED



1849 N30
PCGS MS63BN

Catalogs Available
\$15.00 ea.

OUR FOLLOWING SALE ON FEBRUARY 12, 2017 WILL CONTAIN 5 SIGNIFICANT COLLECTIONS OF LARGE CENTS:

Haig Koshkarian Red Book Set

Tom Reynolds Part 2

Chuck Heck complete collection of 1794 Sheldon varieties

Pierre Fricke Color Set

Bruce Tucker Collection of middle and late dates



Interest-free terms are available.
Contact Glenn Onishi at 310-551-2646 for details.

Copper Representatives: Bob Grellman & Chris McCawley

Ira & Larry Goldberg Coins & Collectibles, Inc. • 11400 W. Olympic Blvd., Suite 800 Los Angeles, CA 90064
310-551-2646 PH • 310-551-2626 FX • www.goldbergcoins.com • [f goldbergcoins](https://www.facebook.com/goldbergcoins)



EARLY AMERICAN COPPER

isn't just half cents and large cents



American Historical Medals
Colonial and Early American Coins
World Coins That Circulated in Early America

And some large cents too

John Kraljevich Americana

WWW.JKAMERICANA.COM

PO Box 1939
Fort Mill, SC 29716

EAC 3208 since 1989

jk@jkamericana.com
443.454.7588

U.S. COINS SIGNATURE® AUCTION

September 7-12, 2016 | Long Beach | Live & Online

The Boka Collection, Part II



Offered in our Upcoming Official September Long Beach Auction



The 1794 S-19a Discovery Coin, EAC VF35
The Finest Known Example
Ex: Smith, Hines, Sheldon, Holmes



Second Finest Known 1794
S-34 Cent, EAC VF30
From the Virgil Brand and Walter
Husak Collections



Tied for Second Finest 1794
S-35 Cent, EAC VF35
Ex: Exman, Paschal, Sheldon,
Naftzger, Husak



Third Finest 1794 S-37 Cent, EAC
Fine 15
The Rarest 1794 Sheldon Number



The 1794 Starred Reverse Discovery Coin
Ex: Chapman Brothers Circa 1876
EAC VF20, Tied for Fifth Finest Known



Important 1794 S-50 Cent,
EAC VF25
Tied for Sixth Finest Known
From the Dupont and
Oechsner Collections



Third Finest 1794 S-53 Cent,
EAC VF35
Ex: Gilbert, Woodin, French, Husak



Finest Known 1794 S-58 Cent,
EAC MS60
The Only Mint State Example Known



Condition Census 1794 S-68
Cent, EAC VF30
Tied for the Third Finest Known

Inquiries:
Sam Foose | Consignment Director | 214-409-1227 | Sam@HA.com
Mark Borckardt | Consignment Director | 214-409-1345 | Markb@HA.com

DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | CHICAGO | PALM BEACH
PARIS | GENEVA | AMSTERDAM | HONG KONG

Always Accepting Quality Consignments in 40 Categories
Immediate Cash Advances Available
950,000+ Online Bidder-Members

HERITAGE
AUCTIONS
THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER

Featured Highlights in our Stack's Bowers Galleries Official Auction of the ANA World's Fair of Money

August 9-13, 2016 • Anaheim, CA

Stack's Bowers Galleries invites you to join us and bid in our official auction of the ANA World's Fair of Money this August in Anaheim, California.

Bid on these highlights and more!



"1781" (1782) Libertas Americana Medal.
Original. Silver. 47 mm.
By Augustin Dupre.
Betts-615. MS-62 (NGC).



1898 Liberty Double Eagle.
Proof-65+ Deep Cameo (PCGS).
CAC.
From the Kiev Collection.
Ex Clapp-Eliasberg.



1918/7-D Buffalo Nickel.
FS-101.
MS-64+ (PCGS). CAC.



1898 Liberty Half Eagle.
Proof-67 Deep Cameo (PCGS).
From the Kiev Collection.
Ex Clapp-Eliasberg.



1864 Two-Cent Piece.
Large Motto. Proof-65
RD Cameo (PCGS). CAC.
Secure Holder.



1796 Draped Bust Quarter. B-1.
Rarity-4+. MS-63 (NGC).
Ex Earle-Koshkarian.



1831 Classic Head Half Cent.
Original. C-1. Rarity-7.
Proof-61 BN (PCGS). CAC.



1879 Four-Dollar Gold Stella. Flowing
Hair. Judd-1635, Pollock-1833. Ra-
rity-3. Gold. Reeded Edge. Proof-63
(PCGS). Secure Holder.



1860 Liberty Double Eagle.
MS-65 (PCGS). CAC. OGH.
From the Bull Run Collection.
Ex Clapp-Eliasberg.



1910 Saint-Gaudens Double Eagle.
Proof-65 (PCGS).
From the Kiev Collection.



1895 Morgan Silver Dollar.
Proof-66 Cameo (NGC).



1860 Liberty Double Eagle.
MS-65 (PCGS). CAC. OGH.
From the Bull Run Collection.
Ex Clapp-Eliasberg.



1912 Saint-Gaudens Double Eagle.
Proof-65 (PCGS). CAC. OGH.
From the Bull Run Collection.

Contact Us Today for More Information!

800.458.4646 • West Coast | 800.566.2580 • East Coast | Info@StacksBowers.com

Q. David Bowers
ANA LM #336
Christine Karstedt
ANA LM #5492

Ron Gillio
ANA LM #950
Richard Ponterio
ANA LM #2163

Showcase Auctions

Stack's Bowers
GALLERIES

America's Oldest and Most Accomplished Rare Coin Auctioneer

800.458.4646 West Coast Office • 800.566.2580 East Coast Office
1231 E. Dyer Road, Suite 100, Santa Ana, CA 92705 • 949.253.0916
123 West 57th Street, New York, NY 10019 • 212.582.2580
Info@StacksBowers.com • StacksBowers.com
California • New York • New Hampshire • Hong Kong • Paris
SBG PW ANA2016 160630

FRISCOMINT 1793



Travis

Chris

Lucas

Your #1 choice in the finest quality and widest selection of Early American Colonials, Half Cents, and Large Cents on Ebay. Over 2000 early coppers listed with both raw and top tier 3rd party graded coins available, new inventory added daily. Weekly, no reserve, \$.99 cent auctions. Flexible and committed to building the collection YOU want, new or experienced numismatists alike. Contact us through Ebay, E-mail, or call us directly and we'll help find what you're looking for.

**Lucas Baldridge and
Travis Hollon, Proprietors**

**C# 972-390-9497
214-912-6644**

**lbaldridgecvm@live.com
travis.hollon@hotmail.com**



**Specialist in
Early American Copper
Colonials
Half Cents • Large Cents**



Colonial Coins



Half Cents
1793-1857



Large Cents
(1793-1796)



Large Cents
(1796-1814)



Matron Head Large
Cents (1816-1839)



Coronet Head Large
Cents (1840-1857)

512-297-2116 or 405-226-5072 (cell)
cmccawley@aol.com ebay-friscomint1793

**Visit our website at
www.earlycents.com**

**Chris Victor-McCawley
P.O. Box 6400, Austin, TX 78762**

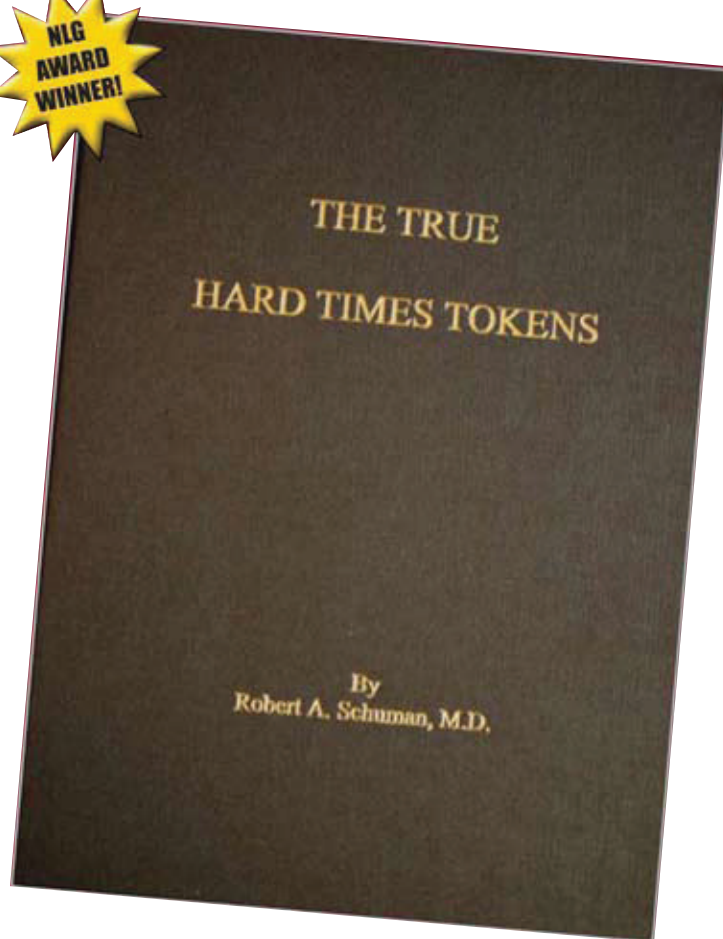


**Chris McCawley
& Lucas Baldrige**



PROFESSIONAL NUMISMATISTS GUILD

**Member
Early American Coppers
(EAC)**



The definitive work on the
True Political Hard Times
Tokens (142 pages).

Fully illustrated in color.

Retail \$90

Special \$65

Postage Paid

Hi, I'm Lucas Baldrige and have recently started working full time with my uncle "The Numismatic Godfather" aka Chris McCawley. You can like our Facebook page under Early Cents and stay up to date on our latest show schedule. You can also view our frequently updated new purchases on our website at earlycents.com. I am excited to be here learning and working towards our future numismatic endeavors.



1795 Gilbert 6, Cohen 5a, Breen 5a. *Ex-the Rev. Dr. James G. K. McClure (1848-1932).*
Courtesy of Heritage Auctions.